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PRASOL CHEMICALS LIMITED
CORPORATE IDENTITY NUMBER: U99999MH1992PLC065026

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		EMAIL	TELEPHONE	WEBSITE
Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India		Kiran Rajendra Agrawal, Company Secretary and Compliance Officer		investorservices@prasolchem.com	+91 22 6195 2500	www.prasolchem.com
OUR PROMOTERS: NISHITH RAJNIKANT SHAH, GAURANG NATWARLAL PARIKH, DHAVAL NALIN PARIKH, PANKIL NISHITH DHARIA, SACHIN JATIN PARIKH, RAKESH GUPTA, NISHITH RASIKLAL DHARIA, KUNAL TUSHAR DHARIA, SUKETU NAVINCHANDRA PARIKH AND USHA RAJNIKANT SHAH						
DETAILS OF THE OFFER TO PUBLIC						
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION		
Fresh Issue and Offer for Sale	1,183,431 [^] Equity Shares of face value of ₹ 2 aggregating ₹ 800.00 million [^]	6,213,006 [^] Equity Shares of face value of ₹ 2 aggregating ₹ 4,200.00 million [^]	7,396,437 [^] Equity Shares of face value of ₹ 2 aggregating ₹ 5,000.00 million [^]	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). For further details, see ‘Other Regulatory and Statutory Disclosures -Eligibility for the Offer’ on page 484. For details in relation to share reservation among Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs) and Retail Individual Investors (RIIs), see ‘Offer Structure’ on page 528.		
[^] Subject to finalisation of Basis of Allotment						
DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS						
NAME OF SELLING SHAREHOLDER		CATEGORY		NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE* (IN ₹)	
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)		Promoter Selling Shareholder		1,775,147 [^] Equity Shares of face value of ₹2 each aggregating ₹ 1,200.00 million [^]	9.77	
Tushar Natverlal Dharia (HUF)		Promoter Shareholder	Group Selling	762,115 [^] Equity Shares of face value of ₹2 each aggregating ₹ 515.19 million [^]	4.68	
Gaurang Natwarlal Parikh HUF		Promoter Shareholder	Group Selling	274,245 [^] Equity Shares of face value of ₹2 each aggregating ₹ 185.39 million [^]	16.52	
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)		Promoter Shareholder	Group Selling	577,366 [^] Equity Shares of face value of ₹2 each aggregating ₹ 390.30 million [^]	5.78	
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)		Promoter Selling Shareholder		473,372 [^] Equity Shares of face value of ₹2 each aggregating ₹ 320.00 million [^]	6.16	
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)		Promoter Shareholder	Group Selling	520,710 [^] Equity Shares of face value of ₹2 each aggregating ₹ 352.00 million [^]	3.28	
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)		Promoter Selling Shareholder		473,372 [^] Equity Shares of face value of ₹2 each aggregating ₹ 320.00 million [^]	30.94	
Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)		Promoter Selling Shareholder		88,757 [^] Equity Shares of face value of ₹2 each aggregating ₹ 60.00 million [^]	2.54	
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)		Promoter Selling Shareholder		523,002 [^] Equity Shares of face value of ₹2 each aggregating ₹ 353.55 million [^]	4.81	
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)		Promoter Shareholder	Group Selling	59,171 [^] Equity Shares of face value of ₹2 each aggregating ₹ 40.00 million [^]	21.25	
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)		Promoter Shareholder	Group Selling	71,005 [^] Equity Shares of face value of ₹2 each aggregating ₹ 48.00 million [^]	15.85	
Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)		Promoter Shareholder	Group Selling	7,544 [^] Equity Shares of face value of ₹2 each aggregating ₹ 5.10 million [^]	2.29	
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)		Promoter Shareholder	Group Selling	81,360 [^] Equity Shares of face value of ₹2 each aggregating ₹ 55.00 million [^]	2.78	
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)		Promoter Shareholder	Group Selling	116,863 [^] Equity Shares of face value of ₹2 each aggregating ₹ 79.00 million [^]	62.50	
Sundeeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)		Promoter Shareholder	Group Selling	51,775 [^] Equity Shares of face value of ₹2 each aggregating ₹ 35.00 million [^]	2.54	
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)		Promoter Shareholder	Group Selling	7,692 [^] Equity Shares of face value of ₹2 each aggregating ₹ 5.20 million [^]	3.13	
Dipak Amarshi (held jointly with Ushma Amarshi)		Other Selling Shareholder		133,136 [^] Equity Shares of face value of ₹2 each aggregating ₹ 90.00 million [^]	18.97	
Heta T Parikh		Other Selling Shareholder		95,887 [^] Equity Shares of face value of ₹2 each aggregating ₹ 64.82 million [^]	0.09	
Namita Tushar Parikh		Other Selling Shareholder		113,091 [^] Equity Shares of face value of ₹2 each aggregating ₹ 76.45 million [^]	0.88	
Sheetal Sandeep Parikh (held jointly with Sundeeep Navinchandra Parikh)		Other Selling Shareholder		7,396 [^] Equity Shares of face value of ₹2 each aggregating ₹ 5.00 million [^]	2.57	

* As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026
^ Subject to finalisation of Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Cap Price or the Offer Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for Offer Price' on page 198, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to 'Risk Factors' on page 22.

ISSUER AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, that the statements made or confirmed by them in this Prospectus to the extent that the statements and information specifically pertain to them and the Equity Shares offered by them under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE, and together with BSE, the **Stock Exchanges**). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGER

LOGO	NAME OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND EMAIL
	DAM Capital Advisors Limited	Chandresh Sharma / Puneet Agnihotri	Tel: +91 22 4202 2500 E-mail: prasol.ipo@damcapital.in

REGISTRAR TO THE OFFER

LOGO	NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
	KFin Technologies Limited	M Murali Krishna	Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: prasol.ipo@kfintech.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	BID/OFFER OPENED ON	Tuesday, September 8, 2026	BID/OFFER CLOSED ON*	Thursday, September 10, 2026
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*UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.



PRASOL CHEMICALS LIMITED

Our Company was originally incorporated as 'Prachi Poly Products Private Limited' under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated January 24, 1992, issued by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prachi Poly Products Limited', upon conversion into a public company, pursuant to a board resolution dated November 26, 1994, and a shareholders' resolution dated December 5, 1994, and a certificate of change of name was issued on January 10, 1995 by the Registrar of Companies, Maharashtra, at Mumbai. Thereafter, the name of our Company was changed to 'Prasol Chemicals Limited', to better represent our Company's name with its activities, pursuant to a board resolution dated December 7, 2006 and a shareholders' resolution dated January 18, 2007, and a certificate of change of name was issued on March 26, 2007 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prasol Chemicals Private Limited', upon re-conversion into a private company, pursuant to a board resolution dated October 5, 2016 and a shareholders' resolution dated December 1, 2016, and a certificate of change of name was issued on June 5, 2017 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prasol Chemicals Limited', upon conversion into a public company, pursuant to a board resolution dated December 23, 2021 and a shareholders' resolution dated January 15, 2022, and a certificate of change of name was issued on February 4, 2022 by the Registrar of Companies, Maharashtra, at Mumbai. For details in relation to change in the address of the registered office of our Company, see 'History and Certain Corporate Matters - Change in the Registered Office' on page 333.

Registered and Corporate Office: Prasol House, Plot No A – 17/2/3, T. T. C, Industrial Area, Khairme M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India;

Tel: + 91 22 6195 2500;

Contact Person: Kiran Rajendra Agrawal, Company Secretary and Compliance Officer;

E-mail: investorservices@prasolchem.com; **Website:** www.prasolchem.com; **Corporate Identity Number:** U99999MH1992PLC065026

OUR PROMOTERS: NISHITH RAJNIKANT SHAH, GAURANG NATWARLAL PARIKH, DHAVAL NALIN PARIKH, PANKIL NISHITH DHARIA, SACHIN JATIN PARIKH, RAKESH GUPTA, NISHITH RASIKLAL DHARIA, KUNAL TUSHAR DHARIA, SUKETU NAVINCHANDRA PARIKH AND USHA RAJNIKANT SHAH

INITIAL PUBLIC OFFERING OF 7,396,437[^] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 676 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 674 PER EQUITY SHARE) (OFFER PRICE) AGGREGATING ₹ 5,000.00 MILLION[^] (THE OFFER) COMPRISING A FRESH ISSUE OF 1,183,431[^] EQUITY SHARES AGGREGATING ₹ 800.00 MILLION[^] BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF 6,213,006[^] EQUITY SHARES AGGREGATING ₹ 4,200.00 MILLION[^] BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING 1,775,147[^] EQUITY SHARES AGGREGATING ₹ 1,200.00 MILLION[^] BY USHA RAJNIKANT SHAH (HELD JOINTLY WITH NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH), 762,115[^] EQUITY SHARES AGGREGATING ₹ 515.19 MILLION[^] BY TUSHAR NATVERLAL DHARIA (HUF), 274,245[^] EQUITY SHARES AGGREGATING ₹ 185.39 MILLION[^] BY GAURANG NATWARLAL PARIKH HUF, 577,366[^] EQUITY SHARES AGGREGATING ₹ 390.30 MILLION[^] BY BHISHAM KUMAR GUPTA (HELD JOINTLY WITH RAKSHA BHISHAM GUPTA), 473,372[^] EQUITY SHARES AGGREGATING ₹ 320.00 MILLION[^] BY NISHITH RASIKLAL DHARIA (HELD JOINTLY WITH SONAL NISHITH DHARIA), 520,710[^] EQUITY SHARES AGGREGATING ₹ 352.00 MILLION[^] BY SONAL NISHITH DHARIA (HELD JOINTLY WITH NISHITH RASIKLAL DHARIA), 473,372[^] EQUITY SHARES AGGREGATING ₹ 320.00 MILLION[^] BY SACHIN JATIN PARIKH (HELD JOINTLY WITH SHRUTI SACHIN PARIKH), 113,091[^] EQUITY SHARES AGGREGATING ₹ 76.45 MILLION[^] BY NAMITA TUSHAR PARIKH, 116,863[^] EQUITY SHARES AGGREGATING ₹ 79.00 MILLION[^] BY SHRUTI SACHIN PARIKH (HELD JOINTLY WITH SACHIN JATIN PARIKH), 133,136[^] EQUITY SHARES AGGREGATING ₹ 90.00 MILLION[^] BY DIPAK AMARSHI (HELD JOINTLY WITH USHMA AMARSHI), 95,887[^] EQUITY SHARES AGGREGATING ₹ 64.82 MILLION[^] BY HETA T PARIKH, 523,002[^] EQUITY SHARES AGGREGATING ₹ 353.55 MILLION[^] BY GAURANG NATWARLAL PARIKH (HELD JOINTLY WITH TANVI GAURANG PARIKH), 71,005[^] EQUITY SHARES AGGREGATING ₹ 48.00 MILLION[^] BY KINJAL PANKIL DHARIA (HELD JOINTLY WITH PANKIL NISHITH DHARIA), 88,757[^] EQUITY SHARES AGGREGATING ₹ 60.00 MILLION[^] BY SUKETU NAVINCHANDRA PARIKH (HELD JOINTLY WITH LINA SUKETU PARIKH), 81,360[^] EQUITY SHARES AGGREGATING ₹ 55.00 MILLION[^] BY PUSHPA NAVINCHANDRA PARIKH (HELD JOINTLY WITH SUKETU NAVINCHANDRA PARIKH), 51,775[^] EQUITY SHARES AGGREGATING ₹ 35.00 MILLION[^] BY SUNDEEP NAVINCHANDRA PARIKH (HELD JOINTLY WITH SHEETAL SANDEEP PARIKH), 7,544[^] EQUITY SHARES AGGREGATING ₹ 5.10 MILLION[^] BY LINA SUKETU PARIKH (HELD JOINTLY WITH SUKETU NAVINCHANDRA PARIKH), 7,396[^] EQUITY SHARES AGGREGATING ₹ 5.00 MILLION[^] BY SHEETAL SANDEEP PARIKH (HELD JOINTLY WITH SUNDEEP NAVINCHANDRA PARIKH), 59,171[^] EQUITY SHARES AGGREGATING ₹ 40.00 MILLION[^] BY JIGNASHA JAY KANTAWALA (HELD JOINTLY WITH JAY SHAILESH KANTAWALA) AND 7,692[^] EQUITY SHARES AGGREGATING ₹ 5.20 MILLION[^] BY TUSHAR NATVERLAL DHARIA (HELD JOINTLY WITH AMI TUSHAR DHARIA) (COLLECTIVELY, SELLING SHAREHOLDERS AND EACH SUCH EQUITY SHARES, THE OFFERED SHARES). THE OFFER SHALL CONSTITUTE 12.50%[^] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS 338 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

[^]Subject to finalisation of Basis for Allotment

This was an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated to Qualified Institutional Buyers (QIBs) (such portion, the **QIB Portion**), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (**Anchor Investor Portion**). 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders (out of which (i) one third was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts and UPI ID in case of RIBs using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self

Certified Syndicate Banks (SCSBs) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see ‘Offer Procedure’ on page 505.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, the Offer Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ‘Basis for Offer Price’ on page 198, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to ‘Risk Factors’ on page 22.

ISSUER AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, that the statements made or confirmed by them in this Prospectus to the extent that the statements and information specifically pertain to them and the Equity Shares offered by them under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, both dated December 12, 2025. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was delivered to the RoC in accordance with Section 32 of the Companies Act, 2013 and this Prospectus has been delivered to the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 552.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER





DAM Capital Advisors Limited
Altimus 2202, Level 22, Pandurang Budhkar Marg,
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Tel: +91 22 4202 2500
E-mail: prasol.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Contact person: Chandresh Sharma / Puneet Agnihotri
SEBI Registration No: MB/INM000011336

KFin Technologies Limited
Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: prasol.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI registration no.: INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	BID/OFFER OPENED ON	Tuesday, September 8, 2026	BID/OFFER CLOSED ON*	Thursday, September 10, 2026
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*UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of Articles of Association”, on pages 218, 327, 212, 374, 198, 466, 533 and 535, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
“Company”, “our Company”	Prasol Chemicals Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office situated at Prasol House, Plot No A – 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India.
‘we’, ‘us’, or ‘our’	Unless the context otherwise indicates or implies, it refers to our Company.

Company and Shareholders related terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended.
“Audit Committee”	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 348.
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time.
“Chairman and Whole-Time Director”	The Chairman and Whole-time Director of our Board, being Nishith Rajnikant Shah.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Rahul Ashit Shroff.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, being Kiran Rajendra Agrawal.
“Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “Our Management” on page 354.
“CARE”	CARE Analytics and Advisory Private Limited
“CARE Report”	Report titled “ <i>Industry Report on Specialty Chemicals Sector</i> ” dated July 28, 2026 prepared by CARE, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. CARE was appointed on December 30, 2024, pursuant to an engagement letter entered into with our Company, read with the addendum to the engagement letter dated June 19, 2026. CARE Report is available on the website of our Company at www.prasolchem.com/investor-relations/
“Director(s)”	Director(s) on the Board of our Company, as appointed from time to time.

Term	Description
“Equity Shares”	Equity shares of our Company of face value of ₹2 each.
“Executive Directors”	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 339.
“Group Companies”	Our group companies as disclosed in the section “ <i>Our Group Companies</i> ” on page 480.
“Joint Managing Director”	The Joint Managing Director of our Company, being Dhaval Nalin Parikh.
“Khopoli Manufacturing Facility”	The manufacturing facility of our Company, situated at Khopoli, Raigad, Maharashtra – 410203, India.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “ <i>Our Management</i> ” on page 358.
“Mahad Manufacturing Facility”	The manufacturing facility of our Company, situated at Mahad, Raigad, Maharashtra – 402309, India.
“Managing Director”	The managing director of our Company, being Gaurang Natwarlal Parikh.
“Manufacturing Facilities”	Collectively, Khopoli Manufacturing Facility and Mahad Manufacturing Facility.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 14, 2025, for identification of the (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in “ <i>Our Management</i> ” on page 350.
“Non-Executive Independent Director”	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive Independent Directors, see “ <i>Our Management</i> ” on page 339.
“Other Selling Shareholders”	Collectively, Namita Tushar Parikh, Dipak Amarshi (held jointly with Ushma Amarshi), Heta T Parikh and Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh).
“Promoters”	Promoters of our Company namely, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh, Pankil Nishith Dharia, Sachin Jatin Parikh, Rakesh Gupta, Nishith Rasiklal Dharia, Kunal Tushar Dharia, Suketu Navinchandra Parikh and Usha Rajnikant Shah. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 361.
“Promoter Selling Shareholders”	Collectively, Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith), Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia), Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh), Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh), and Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh).
“Promoter Group Selling Shareholders”	Collectively, Tushar Natwarlal Dharia (HUF), Gaurang Natwarlal Parikh HUF, Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta), Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia), Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh), Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia), Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh), Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh), Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh), Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala), and Tushar Natwarlal Dharia (held jointly with Ami Tushar Dharia).
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 361.

Term	Description
“Registered and Corporate Office”	The registered and corporate office of our Company situated at Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Mumbai - II, situated at Navi Mumbai.
“Restated Financial Information”	The Restated Financial Information of Prasol Chemicals Limited, which comprise the restated standalone statement of assets and liabilities as at the financial years ended March 31, 2026 and restated consolidated statement of asset and liabilities as at the financial years ended March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows, the restated standalone statement of changes in equity and basis of preparation and significant accounting policies for the financial year ended March 31, 2026, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity and basis of preparation and significant accounting policies for the financial years ended March 31, 2025 and March 31, 2024 and the notes to restated financial information as approved by the Board of Directors and prepared as per the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Our Company acquired additional shareholding in our associate company viz., Prasol Aromatics Private Limited, from other shareholders pursuant to which this company became our wholly owned subsidiary with effect from January 24, 2025. Subsequently, Prasol Aromatics Private Limited applied to the Registrar of Companies, Gujarat at Ahmedabad for a voluntary strike-off from the records of Registrar of Companies, Gujarat at Ahmedabad, and on July 22, 2025, the name of this company was struck off by the Registrar of Companies, Gujarat at Ahmedabad. Accordingly, the Restated Financial Information for Fiscal 2026 have been prepared based on the standalone financial statements of our Company and the Restated Financial Information for Fiscal 2025 and Fiscal 2024 have been prepared based on the consolidated financial statements of our Company. Also, see “<i>Restated Financial Information - Note 54(iv)</i>” on page 440.
“Risk Management Committee”	Risk management committee of our Board, as described in the section titled “ <i>Our Management</i> ” on page 354.
“Shareholders’ Agreement(s)”	“Shareholders’ Agreement(s)” shall have the meaning ascribed to it in “ <i>History and Certain Corporate Matters - Details of Shareholders Agreements</i> ” on page 336 of this Prospectus.
“Selling Shareholders”	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholders.
“Senior Management Personnel” or “Senior Management” or “SMP”	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 358.
“Shareholder(s)”	The holders of the Equity Shares from time to time.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in “ <i>Our Management</i> ” on page 353.
“Statutory Auditors”	The statutory auditors of our Company, being C N K & Associates LLP, Chartered Accountants.

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.

Term	Description
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 million.
“Anchor Investor Allocation Price”	The price, i.e. ₹ 676 per Equity Share at which Equity Shares were allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company in consultation with the BRLM.
“Anchor Investor Application Form”	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
“Anchor Investor Bidding Date”	The day, being one Working Day prior to the Bid/Offer Opening Date, being Monday, September 7, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed.
“Anchor Investor Offer Price”	The final price, in this case being ₹ 676 per Equity Share at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLM.
“Anchor Investor Pay – in Date”	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date i.e., September 7, 2026.
“Anchor Investor Portion”	60% of the QIB Portion comprising 2,218,930[^] Equity Shares which were allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. <i>[^]Subject to finalisation of Basis of Allotment.</i> 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
“ASBA Bid”	A Bid made by an ASBA bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which were considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.

Term	Description
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <i>Offer Procedure</i> ” on page 505.
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form. The term “Bidding” shall be construed accordingly.
“Bidder”	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, included an Anchor Investor.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
“Bidding Centres”	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
“Bid Lot”	22 Equity Shares and in multiples of 22 Equity Shares thereafter.
“Bid / Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept Bids, being Thursday, September 10, 2026.
“Bid / Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, September 8, 2026.
“Bid / Offer Period”	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could have submitted their Bids.
“Book Building Process”	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, namely DAM Capital Advisors Limited.
“Broker Centre”	Broker centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.
“CAN” or “Confirmation of Allocation Note”	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e. ₹ 676 per Equity Share, above which no Bids were accepted. The Cap Price was at least 105% of the Floor Price and did not exceed 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The agreement dated September 2, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.

Term	Description
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Offer Price, i.e., 676 per Equity Share which was finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
“Designated SCSB Branches”	Such branches of the SCSBs which collected ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Date”	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.
“Designated Intermediaries”	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI), a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
“Designated Stock Exchange”	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated October 14, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, read with corrigendum to the DRHP dated January 22, 2026 and April 13, 2026, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
“Eligible FPIs”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.

Term	Description
“Eligible NRIs”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	Non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred the money through direct credit/ RTGS in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with SEBI as Bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) were opened, in this case being ICICI Bank Limited.
“First Bidder”	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, i.e. ₹ 643/- per Equity Share.
“Fraudulent Borrower”	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
“Fresh Issue”	The fresh issue component of the Offer comprising of an issuance of 1,183,431 [^] Equity Shares at ₹ 676 per Equity Share (including a premium of ₹ 674 per Equity Share) aggregating ₹ 800.00 million [^] by our Company. <i>[^]Subject to finalisation of Basis of Allotment</i>
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges and the BRLM.
“Gross Proceeds”	The Offer proceeds from the Fresh Issue.
“Independent Chartered Accountants”	Practising chartered accountants appointed by our Company namely, Shah Mulewa & Associates.
“Independent Chartered Engineer”	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Dinesh Kumar Maheshwari
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
“Mutual Fund Portion”	5% of the Net QIB Portion, or 73,965 [^] Equity Shares, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. <i>[^]Subject to finalisation of Basis of Allotment</i>
“Net Proceeds”	The Offer Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 187.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders, that were not QIBs or Retail Individual Bidders and who had Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer, consisting of 1,109,466 [^] Equity Shares, which was available for allocation to Non-Institutional Investors out of which:

Term	Description
	i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1.00 million. <i>^Subject to finalisation of Basis of Allotment</i>
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
“Offer”	Initial public offering of 7,396,437[^] Equity Shares for cash at a price of ₹ 676 per Equity Share (including a share premium of ₹ 674 per Equity Share) aggregating ₹ 5,000.00 million[^] consisting of a Fresh Issue of 1,183,431[^] Equity Shares aggregating ₹ 800.00 million by our Company and an offer for sale of 6,213,006[^] Equity Shares aggregating ₹ 4,200.00 million[^], by the Selling Shareholders. <i>^Subject to finalisation of Basis of Allotment</i>
“Offer Agreement”	The agreement dated October 14, 2025 read with the amendment to the offer agreement dated August 20, 2026 and second amendment to the offer agreement dated September 2, 2026 entered amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of 6,213,006[^] Equity Shares aggregating ₹ 4,200.00 million by the Selling Shareholders. <i>^Subject to finalisation of Basis of Allotment</i>
“Offer Price”	₹ 676 per Equity Share, being the final price within the Price Band, at which the Equity Shares were Allotted to successful Bidders other than Anchor Investors. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and this Prospectus.
“Offered Shares”	6,213,006[^] Equity Shares of face value of ₹ 2 aggregating ₹ 4,200.00 million being offered by Selling Shareholders as part of the Offer for Sale. <i>^Subject to finalisation of Basis of Allotment</i>
“Practising Company Secretary”	The practicing company secretary appointed by our Company namely, Devendra Vasant Deshpande, proprietor of DVD & Associates
“Price Band”	Price band of a minimum price of ₹ 643 per Equity Share (Floor Price) and the maximum price of ₹ 676 per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price was at least 105% of the Floor Price and did not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLM, and were advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi newspaper (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and were made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Term	Description
“Pricing Date”	The date on which our Company in consultation with the BRLM, finalised the Offer Price, i.e., September 10, 2026.
“Prospectus”	This prospectus dated September 10, 2026 filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account Bank(s)”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) were opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
“Public Offer Account(s)”	Bank account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of 3,698,218 [^] Equity Shares which was allocated to QIBs, including the Anchor Investors (which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price. <i>[^]Subject to finalisation of Basis of Allotment</i>
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated September 2, 2026, read with addendum to the Red Herring Prospectus dated September 4, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three working days before the Bid/ Offer Opening Date and became the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
“Registered Broker”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
“Registrar Agreement”	The agreement dated October 14, 2025 read with amendment to the registrar agreement dated August 20, 2026 and second amendment to the registrar agreement dated September 2, 2026 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar”, or “Registrar to the Offer”	KFin Technologies Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)” or “Retail	Individual Bidders (including HUFs applied through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer

Term	Description
Individual Investors” or “RII(s)”	
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer consisting of 2,588,753 [^] Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. [^] <i>Subject to finalisation of Basis of Allotment</i>
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion were allowed to revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“SCORES”	Securities Exchange Board of India Complaints Redressal System
“Self Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
“Specified Locations”	Bidding Centres where the Syndicate accepted Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, KFIN Technologies Limited.
“Share Escrow Agreement”	The agreement dated August 21, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent, as amended by the amendment to the Share Escrow Agreement dated September 2, 2026 for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
“Sponsor Banks”	The Bankers to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being HDFC Bank Limited and ICICI Bank Limited.
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	The agreement dated September 2, 2026 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who were permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, Sharekhan Limited.
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	Collectively, the Book Running Lead Manager and Syndicate Members.
“Underwriting Agreement”	The agreement dated September 10, 2026, entered into amongst the Underwriters, the Selling Shareholders and our Company.

Term	Description
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
“UPI Bidder(s)”	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and who Bid under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million were required to use UPI and were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circular”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including, the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI linked mobile application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The Bidding mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter, as defined under the SEBI ICDR Regulations or a fraudulent borrower in terms of RBI’s Master Circular dated July 1, 2016 and relevant circulars issued by RBI.
“Working Day”	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
“APAC”	Asia-Pacific
“API”	Active Pharmaceuticals Ingredient
“CC”	Cash credit
“Capital Employed”	Capital Employed is calculated as Net Worth plus total debt and deferred tax liability
“CHEMEXCIL”	Basic Chemicals Cosmetics & Dyes Export Promotion Council

Term	Description
“CSR”	Corporate Social Responsibility
“DETA”	Diethyl Thiophosphoric Acid
“DETC”	Diethyl Thiophosphoryl Chloride
“DMTC”	Dimethyl Thiophosphoryl Chloride
“DMPAT”	Dimethyl Phosphoramidothioate
“EPS”	Earnings per share
“European REACH registration”	European (Registration, Evaluation, Authorisation, and Restriction of Chemicals) registration
“Fixed Assets Turnover”	Revenue from operation net of trading sales, divided by average written down value of fixed assets, excluding capital work in progress.
“HANA”	High-performance analytic appliance
“K- REACH registration”	Korean REACH registration
“MCLR”	Marginal cost of funds based lending rate.
“MTPA	Million tonnes per annum
“NAV”	Net asset value
“Net Worth”	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 accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets write back of depreciation and amalgamation
“NWC”	Net working capital calculated as total current assets less total current liabilities
“P/E Ratio”	Price/Earnings ratio
“PICA”	paints, inks, construction & adhesives
PPA”	Poly Phosphoric Acid
“R&D”	Research and development
“ROA”	Return on asset calculated as profit for the year divided by average total assets
“RONW”	Return on net worth calculated as PAT attributable to owners of the Company divided by Net Worth
“SAP”	Systems, Applications and Process
“SEO”	Search Engine Optimisation
“WC”	Working capital
“WCDL”	Working capital demand loan
“ZDDP”	ZincDialkyl Dithiophosphates

Key Performance Indicators

Term	Description
“KPI”	Key Performance Indicator
“Revenue from Operations”	Revenue from operations of the Company for respective fiscal.
“Operating EBITDA”	Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income
“Operating EBITDA Margin”	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100
“PAT”	Profit / (loss) for the year
“PAT Margin”	PAT / Revenue from Operations * 100
“Adjusted RoAE”	PAT / Average Shareholders’ Equity
“Adjusted RoCE”	Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
“Net Debt to Equity”	Net Debt* / Total Equity

Term	Description
	* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
“Countries Served”	Number of countries wherein the Company has sold its products / services during the fiscal.
“Export Revenue”	Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100
“Number of customers”	Number of Customers to whom the Company has sold its products during the fiscal.
“Top 10 customers %”	Revenue derived from the our top 10 customers from sale of products / services during the fiscal.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve month period ending December 31.
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“Companies Act, 1956”	<i>Erstwhile</i> Companies Act, 1956 along with the relevant rules made thereunder.
“Companies Act” / “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended and to the extent currently in force.
“Cr.P.C.”	Code of Criminal Procedure, 1973
“CSR”	Corporate social responsibility
“Demat”	Dematerialised
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DGFT”	Directorate General of Foreign Trade
“DIN”	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DP ID”	Depository Participant’s Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade
“FDI”	Foreign direct investment
“FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>).
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.

Term	Description
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“FIPB”	The <i>erstwhile</i> Foreign Investment Promotion Board
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“ICWAI”	The Institute of Cost & Works Accountants of India
“ICDS”	Income Computation and Disclosure Standards
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“India”	Republic of India
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
“IPC”	The Indian Penal Code, 1860
“IPR”	Intellectual property rights
“IPO”	Initial public offer
“IST”	Indian standard time
“IT Act”	The Income-tax Act, 2025 or Erstwhile Income tax Act, 1961, as applicable
“IT”	Information technology
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“N.A.”	Not applicable
“NACH”	National Automated Clearing House
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRI” or “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real time gross settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI Regulations” AIF	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Term	Description
“SEBI ICDR Master Circular”	SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
“SEBI Listing Regulations” or “Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
“SEBI RTA Master Circular”	SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026
“SEBI SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
“SEBI VCF Regulations”	The <i>erstwhile</i> Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations, as amended.
“SICA”	The <i>erstwhile</i> Sick Industrial Companies (Special Provisions) Act, 1985, as amended.
“STT”	Securities Transaction Tax
“State Government”	Government of a State of India
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“U.S.A.”/ “U.S.”/ “United States”	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“USD” or “US\$”	United States Dollars
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“VAT”	Value added tax
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Prospectus are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to 'US', 'USA' or 'United States' are to the United States of America, together with its territories and possessions.

Page Numbers

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Time

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Prospectus is derived from our Restated Financial Information. The Restated Financial Information comprise the restated standalone statement of assets and liabilities as at the financial years ended March 31, 2026 and restated consolidated statement of asset and liabilities as at the financial years ended March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows, the restated standalone statement of changes in equity and basis of preparation and significant accounting policies for the financial year ended March 31, 2026, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity and basis of preparation and significant accounting policies for the financial years ended March 31, 2025 and March 31, 2024 and the notes to restated financial information as approved by our Board and prepared in terms of the Section 26 Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, each as amended. The Restated Financial Information have been prepared to comply with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. For further information, see '*Restated Financial Information*' on page 374.

Our Company acquired additional shareholding in our associate company viz., Prasol Aromatics Private Limited, from other shareholders pursuant to which this company became our wholly owned subsidiary with effect from January 24, 2025. Subsequently, Prasol Aromatics Private Limited applied to the Registrar of Companies, Gujarat at Ahmedabad for a voluntary strike-off from the records of Registrar of Companies, Gujarat at Ahmedabad, and on July 22, 2025, the name of this company was struck off by the Registrar of Companies, Gujarat at Ahmedabad. Accordingly, the Restated Financial Information for Fiscal 2026 have been prepared based on the standalone financial statements of our Company and the Restated Financial Information for Fiscal 2025 and Fiscal 2024 have been prepared based on the consolidated financial statements of our Company. Also, see "*Restated Financial Information - Note 54(iv)*" on page 440.

Non-GAAP Measures

Certain measures included and presented in this Prospectus, for instance Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity (collectively "**Non-GAAP Measures**") are supplemental measures of our performance and liquidity that are not required by, or presented in

accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*” and ‘*Risk Factor – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*’ on page 452 and 75.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see ‘*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus*’ on page 75. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian Rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in ‘million’ units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ‘*Risk Factors*’, ‘*Our Business*’, ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ on pages 22, 297, and 447 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate referred to for the purpose of conversion of foreign currency amounts into Rupee amounts between the Rupees and USD:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: RBI reference rate and www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as a report titled ‘*Industry Report on Specialty Chemicals Sector*’ dated July 28, 2026, prepared and issued by CARE Analytics and Advisory Private Limited (CARE), appointed by us pursuant to an engagement letter dated December 30, 2024 read with the addendum to the engagement letter dated June 19, 2026, and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Offer (CARE Report) in connection with the Offer. Additionally, certain industry related information in “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 218, 297, 22 and 447, respectively, has been derived from the CARE Report. A copy of the CARE Report was available on the website of our Company at www.prasolchem.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and is included in “*Material Contracts and Documents for Inspection-Material Documents*” on page 552. CARE, pursuant to their consent letter dated July 28, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer. CARE was appointed by our Company and pursuant to their consent letter, has confirmed that they are an independent agency, and that they are not connected to our Company, our Directors, KMPs, members of Senior Management, our Promoters and Book Running Lead Manager. For risks in relation to commissioned reports, see ‘*Risk Factor – Certain sections of this Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company*’ on page 74.

Except for the CARE Report, we have not commissioned any report for purposes of this Prospectus and any market and industry related data, other than that derived from the CARE Report, used in this Prospectus has been obtained or derived from publicly available documents and other industry sources.

While there are excerpts from the CARE Report that have been reordered or re-classified by us for the purposes of presentation in this Prospectus, there are no material parts, information or data from the CARE Report which would be relevant for the Offer and that have been left out or changed in any manner. The data used in these sources may have been for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Disclaimer

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the ‘*Risk Factors*’ on page 22. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Further, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Prospectus has been obtained or derived from the CARE Report which may differ in certain

respects from our Restated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 198 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek to”, “will”, “will achieve”, “will continue”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations, with respect to but not limited to regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.
2. Some of the raw materials that we use, certain byproducts that are generated, as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage, as applicable. Any accidents may result in loss of life or property and disrupt our operations which may have an adverse effect on our results of operation, cash flows and financial condition.
3. There are outstanding litigations involving our Company, Promoters and Directors, and any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition.
4. Our net cash from operating activities has significantly moved in the past. Any significant fluctuation in our cash flow from operating activities or negative net cash flow from operating activities in the future could have an adverse impact on our growth prospects, financial condition and the trading price of the Equity Shares.
5. The Deputy Director, Industrial Safety & Health, Raigad District has issued show cause notices against Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of provisions of the Factories Act, 1948. While we cannot assess any definitive financial or operational impact of this litigation, any adverse outcome in these proceedings could have a material adverse effect on our reputation which could in turn have a material adverse impact on our business.
6. The report of our Statutory Auditors on the Audited Financial Statements for Fiscals 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 contains emphasis of matter. Further, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 is also modified to the extent of internal financial controls of our Company.

7. We have certain contingent liabilities and commitments, which, if materialized, may affect our financial condition and results of operations. As of March 31, 2026, March 31, 2025 and March 31, 2024 our aggregate contingent liabilities and commitments were ₹ 1,091.22 million, ₹ 468.07 million and ₹ 675.98 million constituting 24.33%, 12.74% and 20.75% of our net worth, respectively.
8. Our business and the demand for our products is reliant on the success of our customers' products with end consumers and any decline in the demand for the end products could have an adverse impact on our business, results of operations, cash flows and financial condition.
9. We require a number of approvals, licences, registrations and permits to operate our business and the failure to obtain or renew these licences in a timely manner, or at all, may have an adverse effect on our business, results of operations and financial condition.
10. Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and our future production and capacity may vary. Further, an inability to utilize our manufacturing facility to its full or optimal capacity, non-utilization of such capacities could have an adverse effect on our results of operations, cash flows and financial condition.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 22, 297 and 447 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

Neither our Company, the Selling Shareholders, our Directors, our KMPs, Senior Management, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Selling Shareholders and the BRLM will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer in this Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cashflows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 297, 218 and 447, respectively, as well as the financial statements, including the notes thereto, and other financial information included elsewhere in this Prospectus.

If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, the trading price of, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see “Forward-Looking Statements” on page 20.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information. For further details, see “Restated Financial Information” on page 374.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled ‘Industry Report on Speciality Chemicals Sector’ dated July 28, 2026 (CARE Report), prepared and issued by CARE, exclusively commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLM. A copy of the CARE Report was available on the website of our Company at <https://prasolchem.com/investor-relations/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further information, see ‘Risk Factor - Certain sections of this Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company’ on page 74. Also see ‘Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation’ on page 16.

Internal Risk Factors

- 1. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business is dependent on our ability to manage our two manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra, including productivity of our workforce, compliance with regulatory requirements or changes in the policies of the state or local governments of this region or the Government of India and those instances which are beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural calamities or civil disasters and pandemics. Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, environmental issues, lock-outs, non-availability of services of our external contractors, planned shut-down for maintenance or inspections etc. Further, any significant malfunction or breakdown of our machinery or

equipment at our manufacturing facilities may entail significant repair and maintenance costs and cause delays in our operations. In the event that we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our results of operations and our financial condition as a whole. Set out below are certain instances of orders / notices issued to us in relation to our manufacturing operations:

Sr No.	Order date / Notice issued	Complainant / Authority	Accused	Facts of the case and status	Implications on Factory / Business / Financials	Steps taken by our Company
1.	February 27, 2018	Maharashtra Pollution Control Board (MPCB)	Company	MPCB directed our Company to close down manufacturing activities at Khopoli Manufacturing Facility on account of violations of provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 pursuant to collection of samples from a sewage pipe in the Khopoli Manufacturing Facility premises which reflected certain chemicals that exceeded permissible limits. Eventually, the MPCB, having considered our submissions and undertakings, and after verifying the compliance, passed an order on April 23, 2018 permitting our Company to restart its manufacturing activities at the Khopoli Manufacturing Facility.	Closure of the manufacturing activities for a period of approximately 55 days. Factory operations at that time were impacted due to the shutdown. We cannot quantify financial impact of this closure.	Our Company has strengthened storm water drainage wall by installing stand by pumps, providing separate pits for all process plants for collection of any spillage/plant wash, upgradation of all scrubber system and upgradation of bag filter at boiler.
2.	August 9, 2021	MPCB	Company	The MPCB directed our Company to cease manufacturing activities at our Mahad Manufacturing Facility on account of violations of provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 owing to receipt of certain complaints regarding contamination of the water of the borewell at Aamshet village. Subsequently, the MPCB passed an order on September 2, 2021 to allow our Company to restart manufacturing activities at Mahad Manufacturing Facility.	Cease manufacturing activities for 24 days, subject to compliance of certain terms and conditions including submission of a bank guarantee.	We are operating and maintaining an Effluent Treatment Plant for Zero Liquid Discharge. We have also submitted a bank guarantee in favor of the relevant government authority.
3.	October 27, 2023	MPCB	Company	Our Company received closure directions from the MPCB on October 27, 2023, following a gas leakage incident at our Mahad Manufacturing Facility on October 5, 2023. The incident involved the release of H ₂ S and SO ₂ gases during the DETC manufacturing process, which resulted in one fatality and four hospitalization. Subsequently, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB	Closure direction from October 27, 2023 to May 04, 2024 which led to decrease in revenue from sale of products in Fiscal 2024 as compared to Fiscal 2023.	Implemented gas scrubbing systems, H ₂ S and chlorine detection, monitoring systems and submission of bank guarantee in favor of the relevant government authority.
4.	November 14, 2022	MPCB	Company	On November 14, 2022, at our Mahad Manufacturing Facility, during the unloading of caustic lye	There was no major operational	Installation and commissioning

Sr No.	Order date / Notice issued	Complainant / Authority	Accused	Facts of the case and status	Implications on Factory / Business / Financials	Steps taken by our Company
				from a tanker, a quantity of residual material was being transferred into a carboy. During this transfer operation, two workers lost consciousness, resulting in the unfortunate fatality of one worker. Subsequently, on November 16, 2022, the MPCB issued a Show Cause Notice in relation to the incident. Upon review of our response to the said notice, the MPCB, on February 16, 2023, issued interim directions stating that our Company may commence manufacturing operations only after the installation and commissioning of an appropriate odour control mechanism, and upon successful completion of a trial run to the satisfaction of the residents of Amshet village in Maharashtra. Our Company has responded to the MPCB notices by providing details of steps taken by Company to comply with the interim directions, and there is no subsequent correspondence in this regard.	impact. We cannot quantify financial impact of this closure	of an appropriate odour control mechanism, and successful completion of a trial run to the satisfaction of the residents of Amshet village in Maharashtra.
5.	March 27, 2025	MPCB	Company	Our Company has received a show cause notice from MPCB dated March 27, 2025 for non-compliances under section 33(A) of water (Prevention & Control of Pollution) Act, 1974 & under Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981 for storage of hazardous waste out of dedicated storage area, not providing proper coal ash storage area and coal ash unscientifically on open land, not submitting the details of bank guarantee, details of hydrogeological study, one aeration tank and clarifier of ETP are not in operation. Our Company has replied to the show cause notice on March 31, 2025.	There was no major operational impact. We cannot quantify financial impact of this closure	Our Company has started storage of coal ash properly and have also re-located hazardous waste to its dedicated area for storage.
6.	July 25, 2025	MPCB	Company	MPCB has issued a show cause notice dated July 25, 2025, after Board Officer visit pursuant to the fire accident occurred at the Mahad plant on July 19, 2025, wherein no injury was reported but non-compliances under section 33(A) of water (Prevention & Control of Pollution) Act, 1974 & under Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981 were reported for not providing dedicated storage for ETP sludge and not providing disposal details of Spent HCL. Our Company has replied to the notice on August 02, 2025.	There was no major operational impact. We cannot quantify financial impact of this closure	Our Company has proper storage area for ETP sludge and hazardous waste as per applicable guidelines. We have also constructed a proper approach road to dedicated hazardous waste storage facility.

Sr No.	Order date / Notice issued	Complainant / Authority	Accused	Facts of the case and status	Implications on Factory / Business / Financials	Steps taken by our Company
7.	January 8, 2021	MPCB	Company	The Regional Officer, Raigad had issued a show cause notice dated January 8, 2021 to our Company with respect to (i) our Company not having connected the camera flow meter to MPCB and Central Pollution Control Board server; and (ii) our Company has not stored MEE salt 40 MT and ETP sludge 12 MT as per the provisions of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016. Our Company has responded to the show cause notice stating that (i) it is in the process of establishing internet connection at the site; and (ii) the sludge and salt generated from the MEE plant is being disposed of scientifically to the Mumbai Waste Management Limited. No subsequent action has been taken or correspondence issued in this matter.	There was no major operational impact. We cannot quantify financial impact of this closure	Company is in the process of establishing internet connection at the site and the sludge and salt generated from the MEE plant is being disposed of scientifically to the Mumbai Waste Management Limited
8.	August 12, 2024	Maharashtra Industrial Development Corporation (MIDC)	Company	Maharashtra Industrial Development Corporation (MIDC) has issued a Show Cause Notice to our Company dated August 12, 2024 (SCN). The SCN was issued on the alleged grounds that our Company had failed to submit the plans of a project for approval to Executive Engineer, MIDC (Executive Engineer) in terms of the lease agreement dated April 7, 2021, for plot situated at plot No. FS 26, Mahad five Star Industrial Area, entered between our Company and MIDC. Subsequently, our Company received a notice dated April 5, 2025, for vacating the property and revoking the lease and supplemental agreement. Our Company, through its letter dated April 11, 2025, and through an online application dated June 10, 2025, has requested MIDC for an extension for completion of this project. Subsequently, MIDC has issued a demand notice dated September 9, 2025, for an amount of ₹ 17.93 million (Demand Notice). Our Company, through its letter dated November 6, 2025, replied to the Demand Notice seeking <i>inter-alia</i> , extension of time limit for compliance, meeting the construction milestones and waiver of charges imposed on our Company through the Demand Notice. Thereafter, our Company received a notice dated January 30, 2026 from MIDC rejecting our online applications dated June 10, 2025.	Received a notice dated April 5, 2025, for vacating the property and revoking the lease and supplemental agreement and issued a demand notice dated September 9, 2025, for an amount of ₹ 17.93 million.	There are no corrective steps which have been taken. The matter is currently pending before MIDC.

Sr No.	Order date / Notice issued	Complainant / Authority	Accused	Facts of the case and status	Implications on Factory / Business / Financials	Steps taken by our Company
				Our Company has also received a show cause notice dated February 11, 2026 from MIDC <i>inter alia</i> requiring our Company to provide an explanation for not submitting the specifications, plans, elevations, sections and details of the building. Thereafter, in response to the notice dated January 30, 2026, and the show cause notice dated February 11, 2026, our Company has submitted replies through letters dated March 24, 2026, March 31, 2026 and April 16, 2026 <i>inter alia</i> requesting an opportunity of being heard and seeking an extension of time for completion of the project. There has been no further correspondence in relation to our letters dated April 11, 2025, March 24, 2026, March 31, 2026 and April 16, 2026.		

Our inability to effectively respond to any shutdown or closures or to rectify any disruption, in a timely manner and at an acceptable cost, could also lead to an inability to comply with our customers' requirements and would result in us breaching our contractual obligations.

We may also experience loss of, or a decrease in, revenue due to lower manufacturing levels. Set out below are the details of our installed capacity and capacity utilisation at Khopoli Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	78,784	70,914	61,214
Actual Production (in MT)	63,256	48,650	43,907
Capacity Utilisation (%)	80.29%	68.60%	71.73%

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	19,860	17,000	15,000
Actual Production (in MT)	8,756	4,281	1,908
Capacity Utilisation (%)	44.09%	25.18%	12.72%

Our Mahad Manufacturing Facility was non-operational from October 27, 2023 to May 3, 2024.

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026

Notes:

(1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 324; (ii) Number of working days in a

month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year

Our Mahad Manufacturing Facility was set up in 2020. Any new greenfield facility takes time to stabilize operation in terms of yield and quality. Since the launch of our Mahad Manufacturing Facility, the agrochemical industry experienced unprecedented events such as COVID related disruptions and de-stocking in the global markets resulting in demand fluctuation. Our Mahad Manufacturing Facility was also shutdown from October 27, 2023 to May 3, 2024 pursuant to closure directions issued by the MPCB on October 27, 2023, following a gas leakage incident that occurred on October 5, 2023, at our Mahad Manufacturing Facility. The incident involved the release of H₂S and SO₂ gases during the DETC manufacturing process, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB. The combination of all these factors led to a delay in stabilizing our operations at our greenfield Mahad Manufacturing Facility and low capacity utilisation at, and losses from, Mahad Manufacturing Facility during Fiscal 2025 and Fiscal 2024. In Fiscal 2026, our capacity utilisation at Mahad Manufacturing Facility has increased as compared to Fiscal 2025 and Fiscal 2024. Further, during Fiscal 2026, our losses before exceptional items and tax from the Mahad Manufacturing Facility was ₹ 121.72 million as compared to losses before exceptional items and tax of ₹ 157.66 million and ₹ 227.73 million during Fiscal 2025 and Fiscal 2024, respectively.

For details, see “Our Business – Manufacturing Facilities” on page 313. In addition, we may be required to shut down our manufacturing facilities for various reasons such as maintenance, inspection, testing and capacity expansion. Further, the capacity utilization at our manufacturing facilities is subject to various factors such as availability of raw materials, power, water, efficient working of machinery and equipment and optimal manufacturing planning.

Both our Khopoli Manufacturing Facility and Mahad Manufacturing Facility and our R&D centre are located in Maharashtra. In the event there are any disruptions at our manufacturing facilities, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, could reduce our ability to meet the conditions of our contracts, manufacture our products and adversely affect sales and revenues from operations in such period. In addition to the loss as a result of such fire or industrial accident, any shutdown of our manufacturing facility could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. An inability to utilize our manufacturing facility to its full or optimal capacity, non-utilization of such capacities could have an adverse effect on our results of operations, cash flows and financial condition.

2. ***Some of the raw materials that we use, certain byproducts that are generated, as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage, as applicable. Any accidents may result in loss of life or property and disrupt our operations which may have an adverse effect on our results of operation, cash flows and financial condition.***

Certain of the raw materials that we use as well as our finished goods are corrosive and flammable and require expert handling and storage, as applicable. Any failure of our control systems, mishandling of hazardous chemicals, leakages, explosion or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and / or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. For instance, the details of the accidents are provided as below:

Sr No.	Order date / Notice issued by MPCB	Facts of the case	Impact on Factory / Business / Financials
1.	N.A.	On September 21, 2020 at our Khopoli Manufacturing Facility involving two contract workers who were assigned the job to dismantle the reboiler of our acetone recovery plant. During the dismantling of the reboiler assembly, the residual chemical from the reboiler	There was no major operational impact. We cannot quantify financial impact of this closure

Sr No.	Order date / Notice issued by MPCB	Facts of the case	Impact on Factory / Business / Financials
		splashed on the bodies of these two workers resulting in their unfortunate demise.	
2.	N.A.	On February 17, 2021, a fire started in our Khopoli Manufacturing Facility's diacetone alcohol recovery plant during the process of dismantling a part of the plant. The Deputy Director of Industrial Safety and Health, Mumbai, post an enquiry, levied a fine of ₹ 25,000 on our Company and instructed us to undertake certain remedial measures to prevent such incidents in the future. No investigation or legal action was taken against our Company. Company implemented certain remedial measures <i>inter alia</i> conducting training sessions for the workers to create awareness regarding the potential safety hazards and enforcing work permit system.	There was no major operational impact. A fine of ₹ 25,000 was levied on our Company.
3.	October 27, 2023	Our Company received closure directions from the MPCB on October 27, 2023, following a gas leakage incident at our Mahad Manufacturing Facility on October 5, 2023. The incident involved the release of H ₂ S and SO ₂ gases during the DETC manufacturing process, which resulted in one fatality and four hospitalization. Subsequently, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB	Closure direction from October 27, 2023 to May 04, 2024 which led to decrease in revenue from sale of products in Fiscal 2024 as compared to Fiscal 2023.
4.	November 16, 2022	On November 14, 2022, at our Mahad Manufacturing Facility, during the unloading of caustic lye from a tanker, a quantity of residual material was being transferred into a carboy. During this transfer operation, two workers lost consciousness, resulting in the unfortunate fatality of one worker. Subsequently, on November 16, 2022, the MPCB issued a Show Cause Notice in relation to the incident. Upon review of our response to the said notice, the MPCB, on February 16, 2023, issued interim directions stating that our Company may commence manufacturing operations only after the installation and commissioning of an appropriate odour control mechanism, and upon successful completion of a trial run to the satisfaction of the residents of Amsket village in Maharashtra. Our Company has responded to the MPCB notices by providing details of steps taken by Company to comply with the interim directions, and there is no subsequent correspondence in this regard.	There was no major operational impact. We cannot quantify financial impact of this closure
5.	March 27, 2025	Our Company has received a show cause notice from MPCB dated March 27, 2025 for non-compliances under section 33(A) of water (Prevention & Control of Pollution) Act, 1974 & under Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981 for storage of hazardous waste out of dedicated storage area, not providing proper coal ash storage area and coal ash unscientifically on open land, not submitting the details of bank guarantee, details of hydrogeological study, one aeration tank and clarifier of ETP are not in operation. Our Company has replied to the show cause notice on March 31, 2025.	There was no major operational impact. We cannot quantify financial impact of this closure

Sr No.	Order date / Notice issued by MPCB	Facts of the case	Impact on Factory / Business / Financials
6.	July 25, 2025	MPCB has issued a show cause notice dated July 25, 2025, after Board Officer visit pursuant to the fire accident occurred at the Mahad plant on July 19, 2025, wherein no injury was reported but non-compliances under section 33(A) of water (Prevention & Control of Pollution) Act, 1974 & under Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981 were reported for not providing dedicated storage for ETP sludge and not providing disposal details of Spent HCL. Our Company has replied to the notice on August 02, 2025.	There was no major operational impact. We cannot quantify financial impact of this closure

The occurrence of any such event in the future could result in extended operational shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities and may adversely affect our reputation, results of operations, cash flows and financial condition and may also result in a loss of life or property which in turn could lead to disruption of our operations, resulting in an adverse effect on our results of operations, cash flows and financial condition. Also, see '*Risk Factor - Our business is dependent on our manufacturing facilities and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition*' on page 22. To mitigate such risks, we have implemented corrective and preventive measures, including enhanced employee training, strengthened standard operating procedures, increased safety awareness and necessary process modifications. Further, each of our Manufacturing Facilities has obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. We are in the process of implementing responsible care principles 'Responsible Care' a global initiative in the chemical industry aimed at improving safety, sustainability, and environmental performance through voluntary commitments to adhere to industry best practices. However, notwithstanding these measures, there can be no assurance that similar incidents will not occur in the future or that any such event will not adversely impact our operations or financial performance.

3. There are outstanding litigations involving our Company, Promoters and Directors, and any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition.

Our Company, Promoters and our Directors are involved in certain outstanding legal proceedings, which are pending at different levels of adjudication at different fora. Brief details of such outstanding litigation are as follows:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	3	NA	NA	NA	1	12.39
Against our Company	Nil	9	16	Nil	1 [#]	61.83
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	6	4	1	Nil	Nil	28.02
Directors**						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	2	Nil	Nil	Nil	6.00
Key Managerial Personnel (other than Promoters and Directors) and members of Senior Management						
By our Key Managerial Personnel and members of Senior Management	Nil	NA	NA	NA	NA	Nil

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
Against our Key Managerial Personnel and members of Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

**Other than Promoters

#Based on the information available on the website of www.services.ecourts.gov.in, we note that our Company is a party in a matter (case bearing no. Ref/IDA/0000052/2026; filing date May 8, 2026) before the Labour Court, Thane for alleged violation of Section 2A of Industrial Disputes Act, 1947. The matter is currently pending and is next listed for hearing on September 7, 2026. Our Company has not been served any documents in the matter and disclosure here has been made on information available on the website of www.services.ecourts.gov.in. There may be other such proceedings which may have filed against our Company where we have not been served any documents in the matter.

Our Group Companies are also not involved in any litigations which have a material impact on our Company. For further details on the outstanding litigation see ‘*Outstanding Litigation and Other Material Developments*’ at page 466.

We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters, and our Directors, as the case may be, or that no further liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition.

4. ***Our net cash from operating activities has significantly moved in the past. Any significant fluctuation in our cash flow from operating activities or negative net cash flow from operating activities in the future could have an adverse impact on our growth prospects, financial condition and the trading price of the Equity Shares.***

Our net cash from operating activities has significantly declined in the past as set out below:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Net cash (used in)/generated from operating activities	494.70	222.60	1,156.06

Our net cash flows generated from operating activities was ₹ 494.70 million for Fiscal 2026. While our restated profit before tax was ₹ 1,118.99 million, we had cashflow before changes in working capital of ₹ 1,483.07 million due to adjustments for depreciation and amortisation of ₹ 246.96 million, loss on sale of fixed assets of ₹ 10.65 million, finance cost of ₹ 73.22 million, net loss on foreign exchange fluctuation of ₹ 37.55 million and provision for doubtful debts of ₹ 2.62 million, offset by interest income of ₹ (1.80) million and expense no longer payable written back of ₹ (5.12) million. Our working capital adjustments for the Fiscal 2026 consisted of increase in trade receivables and other receivables of ₹ (816.80) million, increase in inventories of ₹ (15.38) million, increase in other current financial assets of ₹ (128.96) million, increase in trade payables of ₹ 113.34 million, increase in other financial liabilities of ₹ 2.56 million, increase in other current liabilities of ₹ 134.17 million, and increase in other provisions of ₹ 23.46 million. Our cash generated from operations was ₹ 795.46 million, adjusted by payment of income taxes of ₹ (300.76) million.

Our net cash flows generated from operating activities was ₹ 222.60 million for Fiscal 2025. While our restated profit before tax was ₹ 592.87 million, we had cashflow before changes in working capital of ₹ 1,013.27 million due to adjustments for depreciation and amortisation of ₹ 232.77 million, finance cost of ₹ 72.02 million, remeasurement of net defined benefit plans of ₹ 71.82 million, loss on foreign exchange

fluctuations of ₹ 33.29 million and provision for doubtful debts of ₹ 14.56 million, loss on sale of fixed assets of ₹ 0.41 million, offset by interest income of ₹ (0.49) million and expenses no longer payable written back of ₹ (3.99) million. Our working capital adjustments in Fiscal 2025 consisted of increase in trade receivables and other receivables of ₹ (374.13) million, increase in inventories of ₹ (518.71) million, increase in other current financial assets of ₹ (29.03) million, increase in trade payables of ₹ 256.09 million, decrease in other financial liabilities of ₹ (2.35) million, increase in other current liabilities of ₹ 27.69 million, and increase in other provisions of ₹ 2.73 million. Our cash generated from operations was ₹ 375.55 million, adjusted by payment of taxes of ₹ (152.94) million.

Our net cash flows generated from operating activities was ₹ 1,156.06 million for Fiscal 2024. While our restated profit before tax was ₹ 335.10 million, we had cashflow before changes in working capital of ₹ 596.64 million due to adjustments for depreciation and amortisation of ₹ 213.62 million, loss on sale of fixed assets of ₹ 14.93 million, finance cost of ₹ 100.15 million, remeasurement of net defined benefit plans of ₹ 7.16 million and provision for doubtful debts of ₹ 1.14 million, offset by net gain on foreign exchange fluctuation of ₹ (63.36) million and interest income of ₹ (12.10) million. Our working capital adjustments in Fiscal 2024 consisted of decrease in trade receivables and other receivables of ₹ 74.08 million, decrease in inventories of ₹ 322.45 million, decrease in other current financial assets of ₹ 81.90 million, increase in trade payables of ₹ 88.27 million, decrease in other financial liabilities of ₹ (23.60) million, increase in other current liabilities of ₹ 64.46 million, and decrease in other provisions of ₹ (1.31) million. Our cash generated from operations was ₹ 1,202.89 million, adjusted by payment of taxes of ₹ (46.83) million.

For further details, see 'Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows' on page 447. We cannot assure you that any significant fluctuation in our cash flow from operating activities or negative net cash flow from operating activities will not occur in the future. Any such fluctuation or negative cash flow could have an adverse impact on our growth prospects, financial condition and the trading price of the Equity Shares.

5. ***The Deputy Director, Industrial Safety & Health, Raigad District has issued show cause notices against Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of provisions of the Factories Act, 1948. While we cannot assess any definitive financial or operational impact of this litigation, any adverse outcome in these proceedings could have a material adverse effect on our reputation which could in turn have a material adverse impact on our business.***

A show cause notice dated August 22, 2025 (SCN 1), has been issued by the Deputy Director, Industrial Safety & Health, Raigad District (DISH) against Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of Section 7A(2)(a) of the Factories Act, 1948. Through a letter dated September 10, 2025, a reply to SCN 1 was submitted by our Company stating inter-alia that there was no contravention as the management of our Company had taken all the practicable measures to satisfy the duty and requirement mentioned in Section 7A(2)(a) read with Section 104-A of Factories Act, 1948. Through a notice dated September 22, 2025, issued to our Company (the occupant / manager) by DISH it was intimated to our Company that the Sub-Divisional Magistrate, Mahad Division, Mahad, has directed that a safety audit of our Company should be undertaken. Our Company had undertaken safety audit on October 4, 2025, and submitted the report on DISH portal on November 4, 2025. A show cause notice dated September 22, 2025 (SCN 2), was also issued by DISH against our Company (the occupier) alleging that the system of work in our factory was not safe and involved risk to the life of workers while working on P2S5 drum flaker and conveyor system in our factory. Our Company, through its letter dated November 4, 2025, submitted a response to DISH stating that our Company has implemented all necessary corrective and preventive measures, the operations of the P2S5 Drum Flaker and its associated Conveyor System at our factory has thoroughly reviewed for safety and compliance. In this letter, our Company also submitted that comprehensive risk assessment was conducted in line with applicable industrial safety standards and statutory regulations and all identified hazards have been effectively mitigated through engineering controls, administrative measures and appropriate use of personal protective equipment. Our Company has also mentioned that regular maintenance schedules and emergency response procedures have also been established to ensure continued operational safety. There has been no further correspondence between our Company and DISH in this regard. While we cannot assess any definitive financial or operational impact of this litigation, any adverse outcome in these proceedings could have a material adverse effect on our reputation which could in turn have a material adverse impact on our business.

6. *The report of our Statutory Auditors on the Audited Financial Statements for Fiscals 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 contains emphasis of matter. Further, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 is also modified to the extent of internal financial controls of our Company.*

While there are no reservations, qualifications or matters of emphasis included in the Restated Financial Information, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 50, the Company proposes to go in for an Initial Public Offer (IPO) and has incurred an expenditure of Rs. 29.22 Million in connection therewith. The same is included under Other Current Assets in Note No. 14. The Company proposes to charge the same to Securities Premium Account once the IPO process is completed.

Our report is not modified in respect of the above matter...”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads for which details have been provided manually.

Subject to the above, the Company has in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").”

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 14, the Company proposes to go in for an Initial Public Offer (IPO) and has incurred an expenditure of Rs. 3.27 Million in connection therewith. The same is included under Other Current Assets in Note No. 14. The Company proposes to charge the same to Securities Premium Account once the IPO process is completed.

Our report is not modified in respect of the above matter...”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited ("the Parent") as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Parent needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads.

Subject to the above, the Parent has in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

The provisions of section 143(3)(i) are not applicable to the subsidiary Company...

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2024 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 50, managerial remuneration paid by the Company is in excess of the limits specified in section 197 read with Schedule V of the Companies Act, 2013. The same is subject to approval of the members at the ensuing Annual General Meeting.”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2024 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section of the Companies Act, 2013 ("the Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited (Formerly known as Prasol Chemicals Private Limited) ("the Company") as of March 31 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads.

Subject to the above, the Company has in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31 2024; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")."

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

7. *We have certain contingent liabilities and commitments, which, if materialized, may affect our financial condition and results of operations. As of March 31, 2026, March 31, 2025 and March 31, 2024 our aggregate contingent liabilities and commitments were ₹ 1,091.22 million, ₹ 468.07 million and ₹ 675.98 million constituting 24.33%, 12.74% and 20.75% of our net worth, respectively.*

Our contingent liabilities and commitments as of March 31, 2026, March 31, 2025 and March 31, 2024 were as follows:

(₹ in million, unless stated otherwise)

Particulars	As of March 31, 2026 (Standalone)		As of March 31, 2025 (Consolidated)		As of March 31, 2024 (Consolidated)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
<i>Contingent Liabilities</i>						
Claims against the group not acknowledged as debt						
a. DRI Mumbai and Ahmedabad	6.82	0.15%	3.62	0.10%	4.50	0.14%
b. Income Tax Liability that may arise in respect of matters in appeal	1.82	0.04%	1.82	0.05%	0.48	0.01%
c. GST liability that may arise in respect of matters in dispute	-	-	-	-	3.55	0.11%
Guarantees excluding financial guarantees	91.53	2.04%	85.26	2.32%	46.80	1.44%
Total of Contingent Liabilities	100.17	2.23%	90.70	2.47%	55.33	1.70%
<i>Commitments</i>						
a. Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	163.91	3.65%	35.98	0.98%	49.61	1.52%
b. Letter of Credit Outstanding	827.14	18.44%	341.39	9.29%	571.05	17.53%
Total of Commitments	991.05	22.10%	377.37	10.27%	620.65	19.05%
Total of Contingent Liabilities and Commitments	1,091.22	24.33%	468.07	12.74%	675.98	20.75%
Net Worth*	4,485.05	100.00%	3,674.55	100.00%	3,258.35	100.00%

*Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of the year.

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, March 31, 2025 and March 31, 2024, see 'Restated Financial Information – Note No. 35 - Contingent Liabilities' and 'Restated Financial Information – Note No. 36 - Commitments' on page 421. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

8. *Our business and the demand for our products is reliant on the success of our customers' products with end consumers and any decline in the demand for the end products could have an adverse impact on our business, results of operations, cash flows and financial condition.*

We are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries and our revenue is attributable to (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**). Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operation s	Amount (in ₹ million)	% of total revenue from operation s	Amount (in ₹ million)	% of total revenue from operation s
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%
Phosphorous based specialty chemicals	4,720.31	38.30%	3,489.61	34.47%	2,789.19	31.82%
Other specialty chemicals*	2,258.95	18.33%	1,745.45	17.24%	1,825.79	20.83%
Other operating and service revenue**	77.79	0.62%	56.62	0.55%	33.79	0.38%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

*Includes non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

**Comprises job work sales, commissions, scrap sales and other operating income. During Fiscal 2024 there was less requirement for job work (which is incidental work for the Company based on specific customer requirements per order) by the customers of the Company which led to reduction in job work income to ₹ 2.09 million in Fiscal 2024 (as compared to Fiscal 2023) which subsequently increased to ₹ 14.14 million in Fiscal 2025 and to ₹ 39.80 million in Fiscal 2026.

We do not experience customer concentration risk and we serviced 1,618, 1,586 and 1,560 customers during Fiscals 2026, 2025 and 2024, respectively. Further, during Fiscals 2026, 2025 and 2024, none of our customers contributed to more than 5.00% of our total income individually. Since we operate on a business to business to consumer (B2B2C) model, the demand for our products and margin of our products is dependent on and directly affected by factors affecting the industries we cater to.

According to the CARE Report (page 295 of this Prospectus), key threats and challenges which impact the industries which we cater to are set out below:

Challenge	Pharmaceuticals	Home and Personal Care (HPC)	Performance Chemicals
Stringent Regulatory Compliance	Pharmaceutical companies must comply with rigorous safety, efficacy, and quality standards set by bodies such as the FDA, EMA, and WHO. Compliance is costly due to clinical trials, documentation, and audits.	The HPC industry faces increasing scrutiny over ingredients, particularly those linked to allergies. There are growing bans on certain chemicals, such as parabens and phthalates.	Performance chemical manufacturers must adhere to environmental and safety regulations, such as REACH in Europe, which affect product development, storage, transportation, and disposal.
Supply Chain Disruptions	Pharmaceutical companies depend on active pharmaceutical ingredients (APIs), often sourced from countries like China and India.	HPC companies require a consistent supply of surfactants, emulsifiers, and packaging materials. Delays in supply can lead to stock	The performance chemicals industry relies on raw materials such as petrochemicals or specialty additives. Disruptions in the

Challenge	Pharmaceuticals	Home and Personal Care (HPC)	Performance Chemicals
	Any disruption in supply can halt the production of essential medicines.	shortages and affect product availability.	supply chain can lead to production delays or increased costs, impacting downstream industries such as automotive or electronics.
Sustainability Pressure	Pharmaceutical companies face pressure to reduce emissions, eliminate hazardous waste, and develop greener manufacturing processes while maintaining product integrity.	Consumers demand natural, biodegradable, and cruelty-free products, compelling HPC brands to reformulate using green chemistry, while still ensuring product performance.	Performance chemicals manufacturers are required to reduce dependence on fossil-based feedstocks and minimise the ecological impact of production processes, all while ensuring high-performance outcomes in demanding applications.
Innovation and R&D Costs	Pharmaceutical companies invest billions in drug discovery and clinical trials, which are characterised by high failure rates and lengthy development cycles.	HPC brands must innovate swiftly to keep pace with rapidly changing trends in beauty, skincare, and hygiene. This often involves developing new formulations, textures, and delivery systems.	The performance chemicals sector requires the development of highly specialised solutions for industries such as electronics, coatings, and batteries, which demands significant technical expertise and innovative research.
Consumer Expectations & Market Dynamics	Pharmaceutical consumers increasingly seek personalised medicine, wellness solutions, and digital health integration, shifting focus beyond just pharmaceutical products.	HPC consumers expect transparency, ethical sourcing, and multifunctional products, while being highly influenced by viral trends and influencer marketing.	Performance chemicals manufacturers face pressure from downstream industries to deliver faster, more cost-effective, and sustainable innovations, necessitating agility and close collaboration across the value chain.

Consequently, any reduction in demand or a temporary or permanent discontinuation of manufacturing of products on account of breakthrough in the development or invention of alternate formulations, may expose us to the risk of our products becoming obsolete or being substituted by such alternatives. Any failure on our part to effectively address such situations or to successfully introduce alternate products or the shifting of the practice in these industries towards developing substitutes of our products could adversely affect our business, results of operations, financial condition and cash flows. In addition, a slowdown in demand for our existing products ahead of a new product introduction could result in a write down in the value of inventory on hand related to existing products. Before we can introduce a new product, we must successfully execute a number of steps that involve a significant lead time, including successful research and development, obtaining the requisite regulatory approvals and registrations, customizing our production capacities, scaling our vendor, production and infrastructure networks, getting relevant customer approval post undertaking their audit processes and effective marketing strategies. Our failure to effectively adapt to the situations or to successfully introduce new products or new applications, under unpredicted circumstances could adversely affect our business, results of operations and financial condition as we have in the past experienced a slowdown in the demand for our products and delays in new product development. Such slowdowns and delays may occur in the future. Resultantly, if our customers, defer or cancel orders for our existing products, due to introduction of substitute products, which are more suitable and preferred options, our operating results would be adversely affected.

9. *We require a number of approvals, licences, registrations and permits to operate our business and the failure to obtain or renew these licences in a timely manner, or at all, may have an adverse effect on our business, results of operations and financial condition.*

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect

of such applications, or any application made by us in the future. For instance, our Company has applied for renewal of 1 material approval through application dated April 21, 2026 with the relevant authority which is pending i.e., Consent or authorization issued by the Maharashtra Pollution Control Board (a) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (b) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (c) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, with respect to the manufacturing facility of the Company at Sr. No. 8, 13, 15, 16, 25, 75, Honad, Khalapur, Khopoli, Raigad, which was valid till June 30, 2026. During the last 3 Fiscals, there have been no instance where our Company has failed to obtain or renew its approvals, licences, registrations, or permits required to operate our business or where any of our approval was revoked or rejected. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. As of the date of this Prospectus, except for the approval set out above which is pending, there are no material approvals which have been applied for and are yet to be received by our Company. For details, see “Government and Other Approvals” on page 475.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us.

The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

10. Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and our future production and capacity may vary. Further, an inability to utilize our manufacturing facility to its full or optimal capacity, non-utilization of such capacities could have an adverse effect on our results of operations, cash flows and financial condition.

Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management and an independent chartered engineer, including assumptions such as standard capacity calculation practice of specialty chemicals industry after examining the calculations and explanations provided by our Company and other ancillary equipment installed at the facilities, number of working days, number of working shifts, and downtime resulting from unscheduled breakdowns. Actual production volumes and capacity utilization rates may differ significantly from the historical capacity utilization of our manufacturing facilities.

Set out below are the details of our installed capacity and capacity utilisation at Khopoli Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	78,784	70,914	61,214
Actual Production (in MT)	63,256	48,650	43,907
Capacity Utilisation (%)	80.29%	68.60%	71.73%

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	19,860	17,000	15,000
Actual Production (in MT)	8,756	4,281	1,908
Capacity Utilisation (%)	44.09%	25.18%	12.72%

Our Mahad Manufacturing Facility was non-operational from October 27, 2023 to May 3, 2024.

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026.

Notes:

(1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 324; (ii) Number of working days in a month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year / period.

Our Mahad Manufacturing Facility was set up in 2020. Any new greenfield facility takes time to stabilize operation in terms of yield and quality. Since the launch of our Mahad Manufacturing Facility, the agrochemical industry experienced unprecedented events such as COVID related disruptions and de-stocking in the global markets resulting in demand fluctuation. Our Mahad Manufacturing Facility was also shutdown from October 27, 2023 to May 3, 2024 pursuant to closure directions issued by the MPCB on October 27, 2023, following a gas leakage incident that occurred on October 5, 2023, at our Mahad Manufacturing Facility. The incident involved the release of H₂S and SO₂ gases during the DETC manufacturing process, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB. The combination of all these factors led to a delay in stabilizing our operations at our greenfield Mahad Manufacturing Facility and low capacity utilisation at, and losses from, Mahad Manufacturing Facility during Fiscal 2025 and Fiscal 2024. In Fiscal 2026, our capacity utilisation at Mahad Manufacturing Facility has increased as compared to Fiscal 2025 and Fiscal 2024. Further, during Fiscal 2026, our losses before exceptional items and tax from the Mahad Manufacturing Facility was ₹ 121.72 million as compared to losses before exceptional items and tax of ₹ 157.66 million and ₹ 227.73 million during Fiscal 2025 and Fiscal 2024, respectively. For details, see “Our Business - Manufacturing Facilities” on page 313. Under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may be required to shut down our manufacturing facilities for various reasons such as maintenance, inspection, testing and capacity expansion. Further, the capacity utilization at our manufacturing facilities is subject to various factors such as availability of raw materials, power, water, efficient working of machinery and equipment and optimal manufacturing planning. An inability to utilize our manufacturing facility to its full or optimal capacity, non-utilization of such capacities could have an adverse effect on our results of operations, cash flows and financial condition.

11. Any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on our cash flows, results of operations and financial condition.

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In the ordinary course of business, we provide our customers with certain credit periods as part of our payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer being unable to pay. We are exposed to credit risk from our operating activities, primarily from trade receivables. Set out below are certain details in relation to our trade receivables for the period indicated below:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount	As a % of total income	Amount	As a % of total income	Amount	As a % of total income
Trade receivables (in ₹ million)	2,786.86	22.51%	1,972.68	19.42%	1,603.41	18.07%
Trade receivables written off on account of non-payment of dues (in ₹ million)	1.10	0.01%	0.56	0.01%	2.67	0.03%
Total trade receivables days [#]	70 days	NA	64 days	NA	68 days	NA
Trade receivables turnover ratio [^]	5.18 times	NA	5.66 times	NA	5.34 times	NA

[#] Calculated as average net outstanding trade receivables divided by revenue from operations and multiplied by 365 days

[^] Calculated as turnover divided by ((sum of opening receivables and closing receivables) divided by 2)

Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely manner, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Further, any increase in our receivable turnover days or write-offs will negatively affect our business. For details of certain litigation which arose due to delays, refer 'Outstanding Litigation and Other Material Developments – Litigation initiated by Our Company' on page 470. Any default or delays in payment of receivables by our customers may have adverse effect on cash flows, results of operations and financial condition.

- 12. Our Company's Price to Earnings ratio at the upper and lower end of the Price Band is at a discount as compared to the average Price to Earnings ratio of our listed peers. We cannot assure you that we will in the future perform better than our peers in relation to the Price to Earnings ratio. Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.**

The average Price to Earnings (P/E) ratio of our listed industry peers, as disclosed in "Basis for Offer Price - Industry Peer Group P/E Ratio" on page 201, is 61.74 times, for Fiscal 2026. At the upper end of the Price Band, our Company's P/E ratio is 47.17 times, and at the lower end of the Price Band, our Company's P/E ratio is 44.87 times, which is at a discount to the average P/E of our peer set. We cannot assure you that we will in the future perform better than our peers in relation to the P/E ratio or this premium is justified. We also cannot assure you that we will be able to sustain or improve this P/E in the future or this P/E will not decline. Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

- 13. We operate our manufacturing facilities and Registered and Corporate Office on parcels of land that are held by us on a leasehold basis.**

We operate our manufacturing facilities as well as the Registered and Corporate Office on parcels of land that are held by us on a leasehold basis. Set out below are details of our properties:

Sr. No.	Property	Location	Address	Owned/Leased/Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
1.	Registered office	Navi Mumbai, Maharashtra	Plot No. 17/2/3, TTC Industrial Area, Khairne	Leased	Head Office and R&D Centre	Maharashtra Industrial Development Corporation*	Lease period: June 01, 1988 upto May 31, 2083 Validity : 95 years	-	No	Yes
2.	Manufacturing Activities	Mahad, Maharashtra	FS-30, Five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	License period: March 01, 2017 upto February 28, 2112 Validity : 95 years	-	No	Yes
3.	Factory plot	Raigad, Maharashtra	Gat No. 146, 150, 151, 152, 154, Dheku, Khalapur	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
4.	Factory plot	Raigad, Maharashtra	Survey No. 25, Hissa No. 6B, 7C, 10E, 11G, 12F, 13J, 5B, 5C, 5D, 1E and 9D. Survey No. 13, Area under the road out of Survey No. 13,	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
			Hissa No. 1A, Area under the road out of Survey No. 13, Hissa No. 5B, Honad, Khalapur .							
5.	Factory plot	Raigad, Maharashtra	Survey No. 25, Hissa No. 5/A, Chinchavali Gohe, Khalapur , Raigad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
6.	Factory plot	Raigad, Maharashtra	Survey No. 15, Hissa No. 1, 2, 4 and 5, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
7.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
8.	Factory plot	Raigad, Maharashtra	Survey No. 75, Hissa no. 7, Thanenh ave	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
9.	Factory plot	Raigad, Maharashtra	Suvey No. 8, Hissa No. 1b, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
10.	Factory plot	Raigad, Maharashtra	Suvey No. 8, Hissa	Owned	Manufacturing	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
			No. 2, Honad		Facility					
11.	Empty plot for expansion	Bharuch, Gujarat	Plot No. C 275, Sakhya Industrial Estate, GIDC	Licensed	Manufacturing Facility	Gujarat Industrial Development Corporation	Lease period: March 10, 2015 upto March 9, 2114 Validity : 99 years	-	No	-**
12.	Empty plot for expansion	Mahad, Maharashtra	Plot No. FS 26, Mahad five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	Lease period: October 10, 2017 upto October 9, 2112 Validity : 95 years	-	No	Yes
13.	Factory Plot	Raigad, Maharashtra	Survey No. 16, Hissa No. 1 ,2 ,3, Honad, Khalapur , Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
14.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/B, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
15.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
16.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5C, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
17.	Factory plot	Raigad, Maharashtra	Survey No.15, Hissa No.3, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
18.	Factory plot	Raigad, Maharashtra	Survey No. 74, Hissa No. 3, Thanenh ave, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
19.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1/A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
20.	Factory Plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 6, Talathi Saja, Honad	Leased	Manufacturing Facility	Shriram Govind Patil	Lease period: April 01, 2021 up to March 31, 2036 Validity : 15 years	0.48	No	Yes
21.	Factory Plot	Raigad, Maharashtra	Survey No. 14, Hissa	Owned	Manufacturing	-	-	-	Not Applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
			No. 3, Thaneh ave		Facility					
22.	Office***	Thane, Maharashtra	Plot No. C – 409, first floor (Excluding Terrace Area), TTC MIDC Industrial Area, Pawne, Navi Mumbai, Thane, Maharashtra	Sub-Leased	Office	M/s. SuperPlast Seating System Private Limited	Lease period: June 01, 2026 up to May 31, 2031 Validity : 60 months	-	No	Yes
23.	Empty plot for expansion****	Raigad, Maharashtra	Plot No. FS 31, Mahad five Star Industrial Area	Leased	Manufacturing Facility	Maharashtra Industrial Development Corporation	Lease Period: August 24, 2023 to August 23, 2118 Validity : 95 years	Nil	No	Yes

*The lease for this property was originally entered into between Maharashtra Industrial Development Corporation and a partnership firm i.e., M/s Precision Products on June 24, 1988, as amended. Subsequently, pursuant to a deed of assignment dated March 20, 2003, M/s Precision Products assigned the rights in the land to our Company (under our erstwhile name i.e., Prachi Poly Products Limited) for a payment of ₹ 2.05 million. The Maharashtra Industrial Development Corporation through its letter dated August 19, 2003 provided its consent to this assignment.

**Our Company is unable to trace the registered agreement and has written to Gujarat Industrial Development Corporation through an email dated November 28, 2025 seeking a copy of the registered agreement.

*** The leave and license agreement for this property dated May 7, 2026 was amended pursuant to a deed of rectification dated May 29, 2026 to correct the name of the licensee from “M/s. Prasol Chemicals Private Limited” to “M/s. Prasol Chemicals Limited” and to correct the designation of the authorised signatory as “Chairman & Whole-time Director”.

****The lease for this property was originally entered into between Maharashtra Industrial Development Corporation and a company i.e., Vivasyn Private Limited on August 24, 2023. Subsequently, pursuant to a deed of assignment dated August 6, 2026. Vivasyn Private Limited assigned the rights in the land to our Company for a payment of ₹ 100.00 million. The Maharashtra Industrial Development Corporation through its letter dated May 22, 2026 provided its consent to this

assignment. Pursuant to this deed of assignment between Vivasyn Private Limited and our Company, the leasehold rights for residue of the term of 95 years (i.e. for 92 years) were assigned to our Company.

Our Company has purchased a land parcel from Dhaval Nalin Parikh (**Vendor**) and Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Pankil Nishith Dharia and Bhisham Kumar Gupta (**Confirming Parties**) on January 20, 2022. The aforesaid land was purchased by our Company, as it was adjoining the Company's existing facility at Khopoli and was transferred to the Company for the purpose of complying with the requirements of obtaining an environmental clearance from the Ministry of Environment, Forest and Climate Change (which stipulated development of a green belt area as a condition). The consideration involved in the transaction is ₹ 44.10 million and the aforementioned Directors (i.e. Dhaval Nalin Parikh, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Pankil Nishith Dharia) may be interested in this property to the extent applicable. The land is situated at Survey No. 74, Hissa No. 3, totally admeasuring 2-80-00 hectares, lying and being at Revenue Village Thane Nhawe, Taluka Khalapur, Dist. Raigad, Maharashtra. Our Company has undertaken a valuation dated January 10, 2022 through Shipra B. Goel, architect and government approved valuer, to assess the fair market value of the said land and the transaction was conducted on an arm's length basis. Except for the aforesaid, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc. Except for the aforesaid, none of the properties through which the Company carries out its operations have been purchased or leased from the Promoters, Directors or any of their relatives (as defined in Section 2(77) of the Companies Act, 2013) or any member of the Promoter Group of the Company.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. We also cannot assure you that the rent for these premises which have been leased / licensed by us will not undergo any escalation, which may affect our financial condition and cash flow. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

14. Our operations are labour intensive, and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers. Our attrition rate was 27.96%, 18.07% and 36.82% during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our operations are labour intensive and we are dependent on a large labour force for our manufacturing operations. As a part of our employee compensation, we incur various costs, including salaries, wages and bonus, staff welfare expenses, gratuity expense and contribution to provident and other funds. Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. As of June 30, 2026 we had 775 permanent employees, and we engaged 238 persons on contract basis.

The table below sets out our employee benefit expenses, labour charges and such expenses as a percentage of our total expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
Permanent employees	719		621		485	
Contract labour	225		185		166	
Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefits expenses	503.66	4.47%	416.99	4.36%	328.31	3.87%
Labour charges	100.74	0.89%	73.96	0.77%	52.12	0.61%

Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Set out below is our Company's average attrition rate for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees attrition rate*	27.96%	18.07%	36.82%

**Employee Attrition ratio = Number of people that left the organization/ average number of employees in the year (average number has been calculated as opening number of employees + closing number of employees divided by 2);
Note: Our attrition rate in Fiscal 2024 was 36.82% due to the closure of our Mahad Manufacturing Facility being non-operational from October 27, 2023 to May 3, 2024 pursuant to closure directions issued by the MPCB on October 27, 2023, following a gas leakage incident that occurred on October 5, 2023, at our Mahad Manufacturing Facility. During this period several employees left our organisation. For details of closure of our Mahad Manufacturing Facility see 'Risk Factor - Our business is dependent on our manufacturing facilities, and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition' on page 22.*

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the last 3 Fiscals, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. Some of the labours or the employees are members of a labour union. While there have been no strikes / work stoppages by such union in the last 3 Fiscals, we cannot assure that there will be no strikes or participation of our labour or employees in such strikes. Further, due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the employee pool or general inflationary pressures will also increase our costs towards employee benefits. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

15. Inability to obtain or protect our intellectual property rights may adversely affect our reputation and our business.

Set out below are the details of our key trademarks:

Sr. No.	Trademark	Application Number	Class	Status	Validity
1.		5197091	1	Registered	Valid upto November 1, 2031
2.		5512972	1	Registered	Valid upto July 1, 2032.
3.	PRACARE	5202184	1	Registered	November 8, 2031
4.	PRALUBE	5202185	1	Opposed	N.A.
5.	PRAPHOS	5231372	1	Registered	December 2, 2031
6.	PRACET	5288632	1	Registered	January 17, 2032
7.	PRASURF	5460917	1	Registered	May 24, 2032
8.	VISCORA	7035767	1	Accepted and Advertised	N.A.
9.	RE-PAVE	7440452	1	Ready for Examination	N.A.

The application for registration of trademark i.e., ‘PRALUBE’ is currently ‘*Opposed*’, the application for registration of ‘RE-PAVE’ is at ‘*Ready for Examination*’ stage, and the application for registration of ‘VISCORA’ is at ‘*Accepted and Advertised*’ stage. While we do not foresee any impact on our competitive position due to pendency of these trademark applications, in the absence of the registered trademark for the application filed by us, our ability to protect such intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that this trademark will be registered in our name, and we will continue to enjoy uninterrupted use of the said. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

Our ability to attract and retain our customers is also dependent upon public perception and recognition of the quality associated with our brand. Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. For instance, due to an accident involving a gas leakage occurred at our Mahad Manufacturing Facility, there was negative publicity and reputation damage to our brand. For details see, ‘*Risk Factor - Some of the raw materials that we use, certain byproducts that are generated, as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage, as applicable. Any accidents may result in loss of life or property and disrupt our operations which may have*

an adverse effect on our results of operation, cash flows and financial condition' on page 27. Other than this, there has been no past instance of negative publicity / false propaganda / allegation/ reputation damage, during the last 3 financial years, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. While there has not been any instance of any third-party alleging infringement of their intellectual property by our Company in the past last 3 financial years, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims. The occurrence of any of the foregoing could result in unexpected expenses.

We also rely on technical knowledge, product information, industry data, manufacturing expertise and market “knowhow” that cannot be registered and is not subject to any confidentiality or non-disclosure clauses or agreements. For details, see ‘*Risk Factors – Our failure to keep our technical knowledge confidential could erode our competitive advantage.*’ If such know-how is leaked to third parties, this could erode our competitive advantage. Our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products. While we may enter into confidentiality agreements, we cannot guarantee that any of our unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be successfully opposed or otherwise challenged. Since our innovations, products and name are not protected by intellectual property rights, third parties, including competitors, may be able to commercialise our innovations or products or use our know-how.

16. *Our Company proposes to utilize up to ₹ 600.00 million from the Net Proceeds to repay or prepay, in full or in part, all or certain outstanding borrowings availed by our Company. We may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.*

As of July 15, 2026, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. Our Company proposes to utilise an estimated amount of ₹ 600.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. In terms of our Company’s borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. The details of the borrowings identified to be repaid/pre-paid using the Net Proceeds and the terms of pre-payment condition / penalty including pre-payment penalty of up to 2% p.a. (subject to certain conditions) have been disclosed in ‘*Objects of the Offer*’ on page 187. We believe that such repayment/ pre-payment will help deleverage our Company, i.e. assist us in maintaining an optimal debt-equity ratio, reduce our debt servicing costs, improve our return on capital employed, and enable utilisation of our Company’s internal accruals for further investment in our Company’s business growth and expansion. Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business. However, we cannot assure you that the re-payment /pre-payment of such borrowings will generate the benefits that we expect. Further, given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. Further, the deployment of the Net Proceeds will also not be monitored by a monitoring agency.

17. Some of the Directors of our Company viz., Gaurang Natwarlal Parikh, Nishith Rajnikant Shah, Dhaval Nalin Parikh and G Ramakrishnan were directors of other companies in the past which were voluntarily struck off for being inoperative.

In the past, 4 of our Directors, i.e., Gaurang Natwarlal Parikh, Nishith Rajnikant Shah, Dhaval Nalin Parikh and G Ramakrishnan, were directors of following companies that were voluntarily struck off by the Registrar of Companies or the Ministry of Corporate Affairs for being inoperative:

- Dhaval Nalin Parikh, our Joint Managing Director was a director of Dipnal Investments Private Limited, which has been voluntarily struck off by the registrar of companies or the Ministry of Corporate Affairs.
- Nishith Rajnikant Shah, our Chairman and Whole-Time Director, Gaurang Natwarlal Parikh, our Managing Director and Dhaval Nalin Parikh, our Joint Managing Director were directors of Prasol Aromatics Private Limited, which has been voluntary struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director was a director of Osmania Traders Private Limited, which has been voluntarily struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director, was director of Galaxy Finsec Private Limited, which has been voluntarily struck off for being inoperative.

Such associations could affect the perception of the track record of our Directors' corporate governance as being associated with companies which were voluntarily struck-off. There can be no assurance that this will not adversely affect investor confidence in our Company or our business prospects.

18. Our operations are dependent on continuous R&D to develop and commercialise new products and our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business. Our R&D expenditure declined from ₹ 21.58 million constituting 0.24% of our total income in Fiscal 2024 to ₹ 19.81 million constituting 0.20% of our total income in Fiscal 2025. In Fiscal 2026, though, our R&D expenditure increased to ₹ 33.39 million constituting 0.27% of our total income.

For a company engaged in the manufacture of speciality chemicals, which includes complex chemistries, R&D is a necessary component of business and corporate success and growth. As of June 30, 2026 we had a portfolio of over 150 specialty chemical products which enables us to cater to existing and will enable us to cater to new customers and markets, and a pipeline of 40 products which are at various stages of development (out of which 9 have cleared pilot stage) which we expect will enable us to deepen our engagement with existing customers and garner new customers. Our success depends significantly on our ability to commercialize our new products. In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. We believe that our focus on product innovation through continuous research and development has been critical to the growth of our business and has improved our ability to customize our products for our customers. We review the performance of our existing products and the manufacturing processes and take necessary actions to improve functionality and/or efficiency and also identify potential products based on inputs from the customers and our business development team. To accomplish this, we commit substantial effort, funds and other resources towards our R&D activities, and we also have a dedicated R&D laboratory at Navi Mumbai in Maharashtra. Set out below are our R&D expenditure during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income
R&D expenditure	33.39	0.27%	19.81	0.20%	21.58	0.24

There is often a lengthy period between commencing these development initiatives and bringing new or improved products in the market. Delay in any part of the process, our inability to obtain necessary regulatory approvals for our products or the failure of a product to be successful at any stage and therefore not reaching the market could adversely affect our business, our results of operations and our cash flows. We may or may

not be able to take our R&D innovations through the different testing stages without repeating our R&D efforts or incurring additional amounts towards such research. There can be no assurance that our expenditure on R&D activities will yield proportionate results of substantial commercial value or commercially viable products may be developed or launched as a result of such R&D activities. For further details, refer to '*Our Business – Our Strengths - Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements*' and '*Our Business – Our Strategies - Increased focus on R&D to support complex chemistries, product innovation, import substitution, and forward and backward integration of existing products*' on pages 303 and 308.

Additionally, our competitors may commercialize similar products before us. The occurrence of any such event could affect the success of our R&D activities, which in turn could have an adverse effect on our business, growth, results of operations, cash flows and financial condition. Further, there is no guarantee that our new products or enhancements to existing products will achieve market acceptance. In addition, any changes due to technological advances and scientific discoveries may increase our R&D expenses, as these changes result in frequent introduction of new products and significant price competition. There is a significant possibility, that some of our product development decisions, including, significant research and development costs, or investments in technologies, will not meet our expectations and our investment in some projects will be unprofitable. Also, our ongoing investment in new products launches and R&D for future products could result in higher costs without proportionate increase in our revenues. While there is no direct exposure on our Company for slowdown in the demand for its products due to new product development, our Company is indirectly affected if a final end product is discontinued. Our industry is continuously changing due to technological advances and scientific discoveries. In case our current technologies become obsolete, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected.

Although we strive to keep our technology, facilities and machinery current with the latest international standards, the technologies, facilities and machinery we currently employ may become obsolete and we may not have the resources to adequately invest in R&D. The cost of implementing new technologies and upgrading our manufacturing facilities as well as R&D could be significant and could adversely affect our business. We also cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products. The development and commercialization process of a new product would require us to spend considerable time and money. Our ongoing investments in R&D for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Changes in market demand may also cause us to discontinue existing or planned development for new products and if we fail to make the right investments or fail to make them at the right time, our business, reputation and financial conditions could be materially and adversely affected.

19. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

A significant portion of our total income and expenditure is denominated in currencies other than Indian Rupees. Although, we closely follow our exposure to foreign currencies by formulating a risk management policy and entering into forward contracts to hedge our exposure in an attempt to reduce the risks of currency fluctuations, our results of operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. While we have forex management systems in place and from time to time avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred a profit / (loss) of ₹ (37.55) million, ₹ (33.29) million and ₹ 63.36 million, respectively, on account of fluctuations in the foreign exchange rate.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results

of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

20. We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, including with our promoters, directors, key managerial personnel and their, on an arm's length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. A summary details of our transactions with related parties are set out below:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sum of all related party transactions	148.14	159.14	92.52
Revenue from Operations	12,325.93	10,124.94	8,765.65
Sum of all related party transaction as a % of Revenue from Operations	1.20%	1.57%	1.06%

For details, see “Restated Financial Information - Note 46 - Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015” on page 432. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

21. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ million)	29.02	23.85	23.87
Number of employees for whom provident fund has been paid*	708	601	465
Tax Deducted at Source on salaries (TDS) (₹ million)	52.69	33.14	33.27
Number of employees for whom TDS has been paid	41	76	63
GST (₹ million)	1,528.53	1,210.72	1,118.98
Professional Tax (₹ million)	1.62	1.27	1.28
Number of employees for whom professional tax has been paid*	862	597	466
Gratuity tax (₹ million)	2.12	0.90	1.29
Number of employees for whom gratuity tax has been paid	19	16	14

*Number of employees considered in the month of March of respective fiscal year for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

There have been no instances of non-payment during Fiscal 2026, Fiscal 2025 and Fiscal 2024, except as follows:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	0.02	2	0.02	2	0.02

*Instances set out above pertain to the number of employees for whom there was a delay in payment of contribution towards the employee provident fund.

Set out below is the delay in payment of contribution towards the employee provident fund by our Company during last 3 fiscals:

Financial Year	Provident Fund dues delayed (₹ million)
Fiscal 2026	Negligible
Fiscal 2025	0.06
Fiscal 2024	0.07

The delay in payment of EPF was due to (i) system design deficiencies: The new portal/software lacked essential validation checks causing errors that needed manual intervention to fix; (ii) data mismatch and KYC issues (including non-linking of Aadhaar): incorrect and incomplete employee data such as Aadhaar, bank details, date of exit led to processing delays; (iii) portal glitches: the EPFO online portal faced technical issues such as failed digital signature and IFSC validation errors; and (iv) banking technical issues: glitches in payment portals.

While no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions including imposition of penalties will not be initiated against us in relation to the said non-compliances which may have a material adverse effect on our financial condition and cash flows. While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future and that the relevant regulatory authorities will not impose significant penalties which may impede our operations and results from operations.

22. Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 10 directors out of which 5 are independent directors. Majority of our Directors do not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

23. Our business is reliant on certain key customers. Our top 10 customers contributed 23.68%, 21.96% and 18.46% of our total revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries. While our customers may vary annually, we are significantly reliant on certain key customers. Consequently, our business and financial condition in any given financial year is significantly reliant on our top 10 customers. Our revenue from operations from our top 3, 5 and 10 customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations
Top 3 customers	1,425.95	11.57%	1,017.21	10.05%	570.28	6.51%
Top 5 customers	1,899.89	15.41%	1,435.67	14.18%	904.26	10.32%
Top 10 customers	2,919.13	23.68%	2,223.13	21.96%	1,618.01	18.46%

Note: Names of customers have not been included in this Prospectus due commercial sensitivities. All of these 10 customers are corporate entities. None of these 10 customers are a related party of our Company.

Our long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill, quality assurance and up-sell and cross-sell our diverse range of products. Set forth below are the details of our relationship with our customers, the length of relationship and the expansion of product offerings over the years for each product type:

Product Type	Customer	Length of relationship	No. of products supplied over years
Performance Chemicals	Performance Chemicals – Customer 1	15 years	Initially 1 increased to 4
PICA	PICA – Customer 1	10 years	Initially 1 increased to 4
Pharmaceuticals	Pharmaceuticals – Customer 1	16 years	Initially 1 increased to 4
	Pharmaceuticals – Customer 2	10 years	Initially 1 increased to 4
Agrochemicals	Agrochemicals – Customer 1	14 years	Initially 1 increased to 4
	Agrochemicals – Customer 2	11 years	Initially 1 increased to 6
Home and Personal Care	Home and Personal Care – Customer 1	10 years	Initially 1 increased to 8
	Home and Personal Care – Customer 2	15 years	Initially 1 increased to 9

**Names of individual customers have not been included in this Prospectus due to commercial sensitivities.*

Our business, results from operations, and financial condition are dependent on maintaining relationship with our customers, and failure or inability to retain all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting production by such customers) could have a short term material adverse impact on our business, results of operations, financial condition and cash flows.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, 31 customers, 42 customers and 44 customers representing 1.92%, 2.65% and 2.82% of our customers, respectively, rejected cumulatively 48 orders, 51 orders and 62 orders representing 0.35%, 0.40% and 0.53%, respectively, of our orders were rejected by our customers due to reasons such as difference in testing methods between us and the customer, packaging damage during transport, improper communication of required specifications by customers prior to dispatch and in some cases deviation from our quality control standard operating procedures. Failure of our products to meet the quality standards expected by our customers may result in rejection, reworking of our products, or liquidated damages being levied which may adversely impact our reputation or may lead to loss of customers which

could have an adverse effect on our business and financial condition. While there have been no instances of loss of any key customer in the last 3 Fiscals or levy of liquidated damages by our customers on us that could materially and adversely impact our financial performance, there can be no assurance that we will not lose all or a portion of sales to these customers or will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers which could adversely affect our business, financial condition and results of operations.

24. *We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.*

The primary raw materials used in the manufacture of our products are acetone and yellow phosphorous. While certain acetone based derivatives and phosphorus based derivatives are manufactured by us and further used as captive raw materials for derivatives, our other raw materials are purchased from third parties. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our raw material requirements and typically place orders with them in advance of our anticipated requirements. While during the last 3 Fiscals, we have not faced any instances of failure of our suppliers to supply us with raw materials which has had an impact on our operations, we cannot assure you that we will not face such instances in the future. Also see, '*Risk Factor - Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition*' on page 58. We believe that efficient inventory management is a key component of the success of our business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our manufacturing facility. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast due to inter alia the international scale of our operations and demand for our products, could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. While during the last 3 Fiscals, we have not faced any instances of inaccurately forecasting the demand and price for our products which has had an impact on our operations, we cannot assure you that we will not face such instances in the future.

We typically do not enter into long-term agreements with our customers and place orders on the basis of purchase orders. Our relationship with our customers is generally on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our customers in the future. Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations and specifications could result in the cancellation or non-renewal of contracts. There are also a number of factors, other than our performance, that could cause the loss of a customer such as, (a) increase in prices of raw materials and other input costs; (b) changes in consumer preferences; (c) changes in governmental or regulatory policy, etc. Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. If we overestimate demand, we may incur costs to purchase more raw materials and manufacture more products than required. While during the last 3 Fiscals, we have not faced any material instances of loss of our key customers which has had an impact on our operations, we cannot assure you that we will not face such instances in the future.

Accordingly, we face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by a significant customer could adversely affect our results of operations by reducing our sales volume, as well as by possibly causing delay in our customers' paying us for the order placed for purchasing the inventory with us which we would have manufactured for them. We may not find any customers or purchasers for the surplus or excess capacity in which case we would be forced to incur a loss. While during the last 3 Fiscals, we have not faced any material instances of cancellation or reduction of orders by our customers which has had an impact on our operations, we cannot assure you that we will not face such instances in the future.

In addition, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in the loss of business. We may fail to maintain the requisite inventory, which may adversely impact our ability to deliver products to customers in a timely manner which may lead to loss of revenues or customers. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition. While during the last 3 Fiscals, we have not faced any material instances of forecasting demand or maintaining requisite inventory which has had an impact on our operations, we cannot assure you that we will not face such instances in the future.

25. *We are susceptible to risks arising out of export of our products to 69 countries and with doing business internationally, including international market conditions and regulatory risks.*

We have exported our products to 69 countries and during the period from April 01, 2023 to March 31, 2026, we have exported our products to 63 countries globally. We have appointed two sales channel personnel, one each in Shanghai and London, so as to enable us to market our products as well as understand the customer needs in these regions. These personnel are not the employees of our Company and have been engaged to provide services in relation to international marketing of our products and the services, on a non – exclusive basis and on an agreed fee, with effect from August 1, 2019 and January 16, 2016, respectively, in terms of the engagement letters issued by our Company to these personnel. Set out below is a break-up of our revenue from domestic sales and export of our products during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
India	8,962.13	72.71%	7,255.03	71.65%	6,546.46	74.68%
Exports	3,363.80	27.29%	2,869.92	28.35%	2,219.19	25.32%

There are a number of risks in doing business abroad such as risks with respect to interest rate and foreign currency fluctuations, different tax and regulatory environments (particularly with respect to the nature of our products), changes in social, political and economic conditions, the need to recruit personnel combining product skills and local market knowledge, obtaining the necessary clearances and approvals to set up business and competing with established players in these regions and cost structures in international markets, including those in which we operate, that are significantly different from those that we have experienced in India. For instance, we export to countries such as Russia and Belarus, amounting to ₹ 502.94 million, ₹ 671.45 million and ₹ 188.64 million which constituted 4.08 %, 6.61% and 2.13% of our total income for Fiscals 2026, 2025 and 2024, respectively. However, our exports to these countries may not likely get impacted in spite of the ongoing conflict between these countries due to the revenue contributed by these countries as compared to our total revenue being insignificant. Set out below is a break-up of our revenue from export of our products from our top 5 countries during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations
Top 5 countries	1,304.60	10.58%	1,482.28	14.64%	1,143.83	13.05%

We also require various approvals, licenses, registrations and permissions for supplying our products to our overseas customers such as the REACH registration with European Chemicals Agency and other similar registrations with regulatory bodies of various countries. Authorities in different jurisdictions may impose their own requirements or delay or refuse to grant approval, even when our product has already been approved

in another country. While, in the past we have not faced any non – compliance of any regulatory requirements, in case we fail to comply with applicable statutory or regulatory requirements in the future, there could be a delay in the submission or grant of approval for marketing new products. Additionally, the approval process for a new product is complex, lengthy and expensive in the international markets into which we sell our products. The time taken to obtain approval varies from country to country, and is significantly dependent on that particular country, the customers and the nature of the products for which approval is sought. Further, there may be certain developments in the industries in which our customers operate which in turn may have an impact on our sales from exports. There may be imposition of certain tariffs, quotas and other tariff and non-tariff trade barriers on our products in jurisdictions in which we operate or seek to sell our products and we may face trade restrictions in the jurisdictions we operate including the European countries, among others.

These risks may impact our ability to expand our exports in different regions and otherwise achieve our objectives relating to our export operations. Expansion into a market outside of our current operation could require significant investment and operating expenditures and have a material effect on our capital structure. If we pursue an international expansion opportunity, we could face internal or external risks, including, without limitation compliance with multiple and potentially conflicting foreign laws and regulations, import and export limitations and limits on the repatriation of funds. We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we have business operations. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Furthermore, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. If we are unable to successfully develop or manage our international operations, it may limit our ability to grow our international business.

Further, the countries where we export our products may impose varying duties on our products. We cannot assure you that the duties imposed by such countries will not increase in the future. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may adversely affect our ability to export our products. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, results of operations, financial condition and cash flows.

26. Our inability to accurately forecast demand for our products and manage our inventory or working capital balances may have an adverse effect on our business, results of operations, cash flows and financial condition.

We conduct business with our customers primarily on the basis of purchase orders that are placed from time to time and we do not enter into any long term agreements with our customers. Consequently, there is no commitment on the part of such customers to continue to place new purchase orders with us and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The fluctuation in demand for our products may either require us to increase production or decrease production and inventories at short notice, which may result in us bearing additional costs and incurring losses. While we maintain a reasonable level of inventory of raw materials, work in progress and finished goods, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may end up manufacturing lesser quantities of products than required, which could result in the loss of business. Similarly, an error in our forecast could also result in surplus stock, which may not be sold in a timely manner or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

We evaluate our inventory balances of materials based on shelf life, expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. Efficient inventory management is a key component of the success of our business, results of operations and profitability. To be successful, we must maintain sufficient inventory levels and an appropriate product sales mix to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding other inventory adversely affects our results of operations. If our raw materials purchase decisions do not accurately predict sourcing levels, or if our estimation of customer

requirements and trends are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our results of operations.

Our working capital requirements may increase if payment terms shift to payments on completion of delivery or otherwise increase our working capital burdens. Our current term of payment is between 30 – 90 days. In few instances our Company is required to be paid at the time of placing the order, the amount of which varies from customer to customer. In addition, our working capital requirements have increased in recent years due to the general growth of our business and due to delays in receipt of payment by customers. Also see, ‘*Risk Factors - Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations*’ on page 64. If a customer defaults in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. For instance, our Company has filed 3 complaints against customers before various judicial forums for the violation of Section 138 of Negotiable Instruments Act, 1881 and the recovery of amounts due to our Company for which the cheques issued in favour of our Company by the customers have been dishonoured. The total pecuniary value involved in all these matters aggregates to approximately ₹ 8.61 million. The matters are currently pending. For details, see ‘*Outstanding Litigation and Other Material Developments – Litigation involving our Company - Litigation Initiated by our Company - Criminal Proceedings*’ on page 470. All of these factors may result in increases in our working capital requirements. If we are unable to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, it may adversely affect our business, growth prospects and results of operations.

27. Our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business, results of operations, cash flows and financial conditions.

Our operations depend on the timely transport of raw materials to our manufacturing facilities and of our products to our customers. We have not experienced third party transporter concentration risk for Fiscals 2026, 2025 and 2024. We had employed services of 116, 99 and 97 third party transporters during Fiscals 2026, 2025 and 2024, respectively. The freight and handling charges paid to our top five third-party transporters during Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total freight and handling charges	Amount (in ₹ million)	As a % of total freight and handling charges	Amount (in ₹ million)	As a % of total freight and handling charges
Top 5 transporters’ freight and handling charges	71.78	26.89%	85.38	34.06%	68.31	37.82%

Our outward freight, handling and other sales and distribution expenses during Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income
Outward freight, handling and other sales and distribution expenses	332.61	2.69%	276.35	2.72%	220.30	2.48%

We use a combination of land and water transport and typically rely on third party transportation providers for such purposes, which are subject to various bottlenecks and other hazards beyond our control, including customs, weather, strikes or civil disruptions. We may experience disruption in the transportation of raw

materials by ship and delivery of the products to our customers due to bad weather conditions. For instance, our Company experienced disruption for a certain period, in manufacturing and supply of the specialty products to the customers on account of floods in the Mahad, Maharashtra in the year 2021. Further, unexpected delays due to delays in obtaining customs clearance for raw materials imported by us or products exported by us, or increases in transportation costs, could significantly decrease our ability to make sales and earn profits. Any failure to deliver our products to our customers in an efficient, reliable and timely manner could have an adverse effect on our business, results of operations, cash flows and financial conditions.

28. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Set out below are the details of our cost of raw materials for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Cost of raw materials	6,884.67	61.15%	6,075.99	63.54%	5,174.02	60.99%

The major raw materials required by our Company for the manufacturing of our products is acetone and yellow phosphorous. The average price of acetone (i) increased by 9.65% from ₹ 74.61 per kg in Fiscal 2024 to ₹ 81.81 per kg in Fiscal 2025, and (ii) decreased by 26.89 % to ₹ 59.81 per kg for Fiscal 2026 from ₹ 81.81 per kg in Fiscal 2025. Further, the prices of yellow phosphorus (i) decreased by 2.58% from ₹ 333.83 per kg in Fiscal 2024 to ₹ 325.21 per kg in Fiscal 2025, and (ii) increased by 8.79% to ₹ 353.81 per kg for the Fiscal 2026 from ₹ 325.21 per kg in Fiscal 2025. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. We typically seek quotations from multiple suppliers. We also typically do not enter into long-term agreements with our suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations.

Further, we procure a large portion of our raw materials from a few key suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. For instance, we faced disruption in the supply of raw materials during COVID-19 pandemic on account of the lockdown, temporary or permanent closure of facilities of the suppliers and travel related government restrictions. Set out below is our cost of raw materials consumed from our top 3 suppliers, top 5 suppliers and top 10 suppliers during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of cost of material consumed	Amount (in ₹ million)	As a % of cost of material consumed	Amount (in ₹ million)	As a % of cost of material consumed
Top 3 suppliers	2,736.93	39.75%	2,489.87	40.98%	1,976.57	38.20
Top 5 suppliers	3,481.56	50.57%	3,137.13	51.63%	2,573.40	49.74
Top 10 suppliers	4,741.26	68.87%	4,137.77	68.10%	3,497.08	67.59

**Names of the suppliers have not been included in this Prospectus due to commercial sensitivities of disclosure of contribution details from individual suppliers. None of these top 10 suppliers are a related party of our Company.*

We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Additionally, there can be no assurance that demand, capacity

limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

We procure materials from suppliers in India, and we also import raw materials from China, Thailand, Korea, Europe, Kazakhstan, Vietnam and other countries. Set out below are details of our cost of raw material procured in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material
Domestic suppliers	2,830.68	34.04%	2,792.26	36.94%	2,227.89	36.27%
Import	5,485.52	65.96%	4,765.70	63.06%	3,915.29	63.73%
Total cost of materials procured	8,316.20	100.00%	7,557.96	100.00%	6,143.18	100.00%

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms. For additional details of the raw materials, see “*Our Business – Inventory Management and Procurement of Raw Materials*” on page 316. Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products requires significant power due to specialized machinery and continuous operations. Although we have diesel generators to meet exigencies at our manufacturing facilities, we cannot assure you that our facilities will be operational during power failures or when faced with a shortage of water supply. Any failure on our part to obtain alternate sources of electricity or water, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

Further, any increase in raw material prices may result in corresponding increases in our product costs. While we typically sell our products to our customers on a short-term contracts basis, given that we have long term relationships with many of our customers, our ability to pass on any increases in the costs of raw materials and other inputs to our customers may be limited. There may be a significant difference in the price of raw materials when raw materials are ordered and paid for and the prevailing price when the raw materials are received and we may not be able to pass on the difference in the prices to our customers. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to our customers in an efficient, reliable and timely manner, and consequently adversely affect our business, results of operations and financial conditions.

29. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards.

Our products have end uses in 5 segments namely (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**). Given the nature of our products, adherence to quality standards is a critical factor in our manufacturing process. Our customers maintain strict quality standards that includes strict qualification and certification procedures. Our products go through various quality checks at various stages at our manufacturing facilities. As of June 30, 2026, we also have a 50 members quality control and quality assurance team. As part of our quality control process, we monitor all stages of product development. We have implemented checks and testing systems in place, from the procurement of raw materials to the manufactured product, to ensure the quality of our products and to ensure that the products that we manufacture do not deviate from our customers’ specifications. Various in-process quality checks are undertaken to monitor product quality during the manufacturing process. Finished products are tested against the pre – determined quality specifications prior to delivery and with respect to their application and such tests are undertaken in our laboratory. Tests are also undertaken to ensure physical properties, purity and quality of the end products. Our quality assurance team periodically reviews and

updates all standard operating procedures (SOPs) to ensure consistent quality and effective process control. We are equipped with advanced quality control instruments such as gas chromatography, high-performance liquid chromatography, precise potentiometric titrators, and color-testing equipment from international manufacturers to meet our testing requirements. In addition to our in-house quality testing of our products, certain customers conduct periodic quality audits of our manufacturing facility to verify and ascertain effective implementation of quality management systems. Further, through regular internal audits, we ensure that our manufacturing facility is in compliance with regulatory requirements. Our quality control process has resulted in certifications and approval such as ISO 45001:2018 and 9001:2015. Further, in order to supply our products to our overseas customers, we are required to maintain, and we have obtained, certain registrations and approvals such as the European REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) registration and Korea REACH (K-REACH) registration. Also, see '*Our Business – Quality Control and Assurance*' on page 317. While we have quality control systems in place, there can be no assurance that such quality controls may not be subject to failure. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, 31 customers, 42 customers and 44 customers representing 1.92%, 2.65% and 2.82% of our customers, respectively, rejected cumulatively 48 orders, 51 orders and 62 orders representing 0.35%, 0.40% and 0.53%, respectively, of our orders were rejected by our customers due to reasons such as difference in testing methods between us and the customer, packaging damage during transport, improper communication of required specifications by customers prior to dispatch and in some cases deviation from our quality control standard operating procedures. Failure of our products to meet the quality standards expected by our customers may result in rejection and reworking of our products, or liquidated damages being levied which may adversely impact our reputation or may lead to loss of customers which could have an adverse effect on our business and financial condition.

Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows. The Company operates in an industry which is heavily regulated, viz. its own operations as well as the jurisdictions in which the customers of the Company operate. In addition to complying with the Indian regulations in relation to our manufacturing facilities and R&D centre at Khopoli, Maharashtra and Mahad, Maharashtra, we are also required to comply with various regulations and quality standards. Since we supply our products to customers having global markets, our manufacturing facilities and products may be subjected to audit and inspection by Indian and overseas regulatory agencies. While historically, we have not received any notices pursuant to any inspection or audit undertaken by the Indian or the overseas regulatory agencies, going forward if we are not in compliance with any of their requirements, our facilities and products may be the subject of a warning letter or sanctions or any other action from regulatory authorities, which could result in the withholding of product approval and the shut-down of our facilities.

Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. Additionally, prior to placing the orders, there is a detailed audit and review process that is undertaken by certain customers (which may be undertaken multiple times over a period of time). Our manufacturing facility is also subject to periodic audits by our customers. This may involve inspection of the manufacturing facility, review of the manufacturing processes, review of the raw materials, review of our financial capabilities, technical review of the specification of the proposed product, review of our logistical capabilities, and reviews of our product. The product delivered by us is further subject to laboratory validation by certain customers. As per the arrangements entered into with certain customers, in the event our products do not comply with the specifications provided by the customer or in the event of a product recall, our supplies may be rejected, which may in turn result in a materially adverse impact on our business, financial conditions and results of operations.

We face the risk of loss resulting from, and the adverse publicity associated with, manufacturing or quality control problems, including at the stage of manufacturing of final dosage form. Such adverse publicity harms the brand image of our products. Further, our customers to whom we supply our intermediates must comply with the regulations and standards of the regulatory authorities, as may be applicable. Some of our customers conduct periodic audits to satisfy themselves to fulfil their supplier evaluation processes with respect to quality and compliances. While no material observations were made during the audits by our customers for Fiscals 2026, 2025 and 2024, failure by our customers to comply with these regulatory requirements, or the receipt by these customers of warning or deficiency letters from regulators could adversely affect the demand for our products. We may also be subject to claims resulting from manufacturing defects or negligence in storage and handling of our products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be high. The existence, or threat of a major product liability

claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are costly. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

30. *Improper storage, processing or handling of raw material and finished goods may result in damage to such raw material or finished goods, which may adversely affect our business prospects, results of operations and financial condition.*

We manufacture a wide range of products which are used in various industries such as pharmaceuticals, agrochemicals, home and personal care, performance chemicals and paint, ink, constructions and adhesive. These products have various attendant requirements in relation to storage such as storage in sealed containers in dry conditions, maintaining distance from direct heat, sunlight, dust and moisture, and protection from frost, depending on the nature of the product. Further, certain of our other raw material such as acetone are required to be stored and handled carefully and under certain safety conditions such as maintaining distance from aerosols, flammables, oxidizing agents, corrosives and from other flammable products, and prevention of release of vapours into the atmosphere. In the event that the raw materials and finished products are not appropriately stored, handled and transported, the quality of products may be affected. Further, we rely on certain third parties for the transportation of raw materials procured by us and for the delivery of our products to our customers. Our inability to monitor the handling of the raw materials or our products during transport may result in deterioration of the quality of the same. We have, in the past, faced instances where certain of our supplied products have been returned by our customers due to deterioration in quality of goods on account of improper storage and handling. The value of such products returned by our customers aggregated ₹ 40.91 million, ₹ 53.38 million and ₹ 48.38 million representing 0.33%, 0.53% and 0.55% of our revenue from operation for Fiscals 2026, 2025 and 2024, respectively. The improper storage or mishandling of our products during transit may compromise the quality of the products being delivered to our customers and can potentially expose us to liabilities and claims which could adversely affect our brand image and reputation and have a material and adverse effect on our business prospects, results of operations and financial condition.

31. *Our profitability largely depends upon the global prices of our products and on the pricing pressure resulting from competition with other players in the market. There is no assurance that the prices may sustain or further increase in the future. Any significant fall in global prices of our products may have a material adverse effect on our business, results of operations and financial condition.*

Our ability to maintain as well as expand our international operations is dependent on us providing our products at prices competitive with international as well as local manufacturers. In the last three Fiscals we have increased our global footprint to sell our products globally, and during the period from April 01, 2023 to March 31, 2026, we exported our products to 63 countries. Our sale of products in foreign markets is subject to the global prices of the products. Since we currently manufacture all our products at our manufacturing facilities at Khopoli, Maharashtra and Mahad, Maharashtra, we may be unable to provide the products at competitive prices as against suppliers which are able to implement more cost – effective distribution models and other local suppliers in such foreign markets. Accordingly, we may be more exposed to the volatility to the global prices of our products as against competitors whose manufacturing operations are less centralised. Further, the price of the products manufactured by our Company is dependent on the price of the raw materials required by our Company for its manufacturing operations. The average price of acetone (i) increased by 9.65% from ₹ 74.61 per kg in Fiscal 2024 to ₹ 81.81 per kg in Fiscal 2025, and (ii) decreased by 26.89% to ₹ 59.81 per kg for in Fiscal 2026 from ₹ 81.81 per kg in Fiscal 2025. Further, the prices of yellow phosphorus (i) decreased by 2.58% from ₹ 333.83 per kg in Fiscal 2024 to ₹ 325.21 per kg in Fiscal 2025, and (ii) increased by 8.79% to ₹ 353.81 per kg for the Fiscal 2026 from ₹ 325.21 per kg in Fiscal 2025. Also see 'Risk Factors - Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition' on page 58. There is no assurance that the prices of our products may sustain or further increase in the future. Any significant fall in global prices of our products may have a material adverse effect on our business, results of operations and financial condition.

Our competitors in the domestic market comprise of foreign suppliers and local players. Accordingly, even our sales in India are subject to global pricing pressures. Our foreign competitors may be able to supply similar products at lower prices due to *inter alia* greater financial resources, larger scale of operations and export benefits provided in their respective countries. Our inability to price our products at the global prices, may affect the demand for our products and consequently have a material adverse effect on our results of

operations and financial condition. Our competitors may succeed in developing products that are more effective, more popular or cheaper than the ones we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Some of our competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. Further, our customers operate within the highly competitive industries, where they are constantly required to adapt to factors such as changing consumer preferences, consolidation and the entry of new regional and local players who constantly exert downward pricing pressure. We may be adversely affected in case our customers are unable to effectively respond to any such factors. For details, refer to ‘Our Business – Competition’ on page 317.

32. Tariffs or other anti-outsourcing legislation may adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations.

Our business may be impacted by regulatory changes, evolving customer preferences, and broader market dynamics related to outsourcing of manufacturing activities. Periodic efforts, particularly in the United States of America and certain other jurisdictions, to introduce or expand tariffs on import of manufactured goods and incentives for companies looking to set-up manufacturing facilities within the respective countries driven by concerns about domestic employment could limit our ability to serve customers in those regions in a commercially viable manner. Set out below is a break-up of our revenue from export of our products from United States of America during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Revenue from exports to the United States of America	311.35	2.53%	268.13	2.65%	216.65	2.47

In February 2025 and August 2025, United States of America has instituted or proposed changes in trade policies that include the imposition of higher tariffs on imports into the United States of America. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an Interim Agreement regarding reciprocal and mutually beneficial trade (**Interim Agreement**). The United States will apply a reciprocal tariff rate of 18 percent under Executive Order 14257 of April 2, 2025 (Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits), as amended, on various originating goods of India, including textile and apparel, leather and footwear, and plastic and rubber, and, subject to the successful conclusion of the Interim Agreement, will remove the reciprocal tariff on a wide range of goods identified in the Potential Tariff Adjustments for Aligned Partners Annex to Executive Order 14346 of September 5, 2025 (Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements), as amended, including generic pharmaceuticals and gems and diamonds. Further, India will receive a preferential tariff rate quota for automotive parts subject to the tariff imposed to eliminate threats to national security found in Proclamation 9888 of May 17, 2019 (Adjusting Imports of Automobiles and Automobile Parts Into the United States), as amended.

The rates of tariffs on Indian goods may vary in the future pursuant to any subsequent changes in trade policies which may in turn adversely impact our business, financial condition and results of operations. As a result of these policy changes and proposals, there may be greater restrictions and economic disincentives on international trade. New tariffs and other changes in the trade policy of United States of America could trigger retaliatory actions by affected countries, and certain foreign governments have imposed or are considering imposing trade sanctions on certain goods from United States of America. While we have not faced any material disruptions in last 3 Fiscals, there is no assurance that such risks will not affect our business in the future. Our customers may require us to partially absorb the tariffs which will adversely impact our profitability and results from operations.

33. *Our failure to keep our technical knowledge confidential could erode our competitive advantage.*

We possess technical knowledge about our products. Such technical knowledge has been built up through our own experiences and through our research and development. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. While during the last 3 Fiscals, there have been no instances of leak of proprietary knowledge, certain proprietary knowledge may get leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of research and development with our key employees, we cannot guarantee that we will be able to successfully enforce such agreements. While there have not been any leak of our confidential technical information during the last 3 Fiscals, in the event that the confidential technical information in respect of our processes and products or business becomes available to third parties or to the general public, any competitive advantage we may have over our peers could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information may have an adverse effect on our business, results of operations, financial condition and future prospects.

Further, in our ordinary course of business we possess confidential information in relation to our customers and are contractually bound to protect such information from misappropriation. We enter into confidentiality agreements and non-disclosure agreements with some of our customers for whom we undertake manufacturing. Further, as per these agreements, we are required to keep confidential, the know-how and technical specifications provided to us by these customers. If our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of our engagements with our customers. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

34. *Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.*

Our operations generate pollutants and waste, some of which may be hazardous and therefore, we are subject to various laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, disposal of bio-medical waste, storage, transport, handling, disposal, employee exposure to hazardous substances and other aspects of our manufacturing operations. Improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. We obtain the requisite registrations and approvals from time to time and aim to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other prescribed safety measures. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. For instance, the MPCB on October 27, 2023 directed our Company to close down manufacturing activities at Mahad Manufacturing Facility on account of leakage of Diethyl Thiosphoryl Chloride (DETC) gas at our manufacturing facility and violations of provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. Following this event, the MPCB issued closure directions for the facility on October 27, 2023. Operations at the Mahad plant were suspended in compliance with the MPCB's directive. Subsequently, the plant was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB. For details, refer '*Risk Factors - Our business is dependent on our manufacturing facilities and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under – utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition*'.

In addition, environmental laws and regulations in India have increasingly become more stringent. The increased concerns regarding the safe use of chemicals and plastics in commerce and their potential impact on the environment has resulted in more restrictive and stringent regulations. The scope and extent of the new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. Also, see 'Key Regulations and Policies' on page 327. For instance, pursuant to orders of Hon'ble Court of Judicial Magistrate, First Class Mahad dated June 26, 2024, our Company and our Directors namely Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh and Pankil Nishith Dharia were found to have violated provisions of (i) Section 18(1) read with Rule 27(4) and Rule 28, Section 18(3) read with rule 27(2), and Rule 21(1)(i)(a) and Rule 30 of the Minimum Wages Act, 1948 and the Maharashtra Minimum Wages Rules, 1963 and were required to pay a fine of ₹ 2,500 to Government Labour Officer & Inspector under the Minimum Wages Act, 1948, Raigad, State of Maharashtra; (ii) Section 5 (1)(a), Rule 8, Rule 20(2), Section 13-A(1) read with Rule 18(3), 13-A(2) read with Rule 6 of the Payment of Wages Act, 1936 and Maharashtra Payment of Wages Rules, 1963 and were required to pay a fine of ₹ 10,000 to Government Labour Officer & Inspector under the Payment of Wages Act, 1936, Raigad, State of Maharashtra; and (iii) Section 4, Section 8 read with rule 4, Section 8 read with rule 12, Section 8 read with rule 13 of Maharashtra Workmen's Minimum House Rent Allowance Act, 1990 and were required to pay a fine of ₹ 2,000 to Government Labour Officer & Inspector under the Minimum Wages Act, 1948, Raigad, State of Maharashtra. There has been no subsequent action taken against our Company and our Directors in relation to these matters.

Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facility which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. If we fail to maintain safe work sites or violate applicable laws, it could expose us to civil and criminal liabilities and harm our reputation, any of which could have a material adverse effect on our business, financial condition and results of operations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable environmental, health and safety and labour laws, our business, results of operations, cash flows and financial condition may be adversely affected. For instance, a show cause notice dated October 21, 2024, was issued to our Company by the Sub-Regional Officer of the MPCB, Mahad, in connection with alleged pollution of the Savitri River due to seepage, percolation, and surface runoff of effluents from the factory premises. In response, our Company submitted that there is no seepage, percolation, or surface runoff originating from its premises. Our Company further clarified that a Storm Drain Monitoring System has been installed and is actively utilized for monsoon analysis. Additionally, environmental monitoring is being regularly conducted through a laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). There has been no subsequent development in this matter. Any future instance of failure, on part of our Company, to adhere to such requirements could have an adverse impact on our operations, business and financial condition.

35. *Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase raw materials and sale of our finished products and the subsequent collection process from our customers. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. For example, our total working capital requirement for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 2,295.62 million, ₹ 1,519.00 million and ₹ 839.78 million, respectively. Set forth below are the details of our working capital cycle for the period indicated:

Particulars	Number of Days for Fiscal 2026 (Standalone)	Number of Days for Fiscal 2025 (Consolidated)	Number of Days for Fiscal 2024 (Consolidated)
Inventory Days*(A)	65	63	65
Trade receivable Days **(B)	71	64	69
Trade payable Days*** (C)	87	87	98
Net Working Capital Days (A+B-C)	49	41	35

* Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 days.

**Trade receivable days is calculated as average net outstanding trade receivables divided by revenue from operations multiplied by 365 days.

*** Trade payable days is calculated by average net outstanding trade payables divided Purchases multiplied by 365 days.

Further, our working capital requirements may increase if the payment terms in our arrangements include reduced advance payments or longer payment schedules for our customers or increased advance payments or shorter credit period from our suppliers. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or raise additional equity in a timely manner, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

36. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, among other factors, depend on our credit rating. Our current credit ratings have been assigned by Acuite Ratings & Research who have assigned ACUITE A+/Stable/Reaffirmed to our long term borrowings and ACUITE A1+/Reaffirmed to our short term borrowings through a letter dated January 6, 2026. We had received the following credit ratings from Acuite Ratings & Research in the last 3 years:

Sr. No.	Particulars	Rating History		
		Rating Assigned on January 6, 2026	Ratings assigned on November 8, 2024	Ratings assigned on August 11, 2023
1.	Long-term facilities	ACUITE A+/Stable/Reaffirmed	ACUITE A+/Stable/Reaffirmed	ACUITE A+/Stable/Reaffirmed/Positive to Stable
2.	Short-term facilities	ACUITE A1+/Reaffirmed	ACUITE A1+/Reaffirmed	ACUITE A1+/Reaffirmed

Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. While there have been no downgrade in our credit rating in Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the current Fiscal, our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

37. *Our Company was incorporated in 1992 and some of our corporate records relating to changes in the share capital of our Company such as buy-back of equity shares and transfers, acquisitions of Equity Shares made by our Promoters, and appointment /re-appointment of Directors, are not traceable.*

Our Company has not been able to trace certain physical corporate records such as certain forms (including forms required to be filed with the Registrar of Companies, Maharashtra, at Mumbai under the Companies Act, 1956) such as the return of buyback in relation to buyback of equity shares by our Company on March 14, 2002 (date of extinguishment of equity shares) and March 1, 2004, and resolutions for appointment of certain Directors for their period of directorship. Further, certain records relating to the transfers, transmission, and acquisitions of Equity Shares made by our Promoters are not traceable. For further information, see “*Capital Structure - Notes to the Capital Structure*” on page 111, in this Prospectus. As per certificates dated October 14, 2025, August 20, 2026, September 2, 2026 and September 10, 2026, from Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary, who has conducted a search for these such records with the Registrar of Companies, Maharashtra, at Mumbai as well as our Registered and Corporate Office, such records are not traceable. Our Company has through a letter dated October 14, 2025 informed the Registrar of Companies, Maharashtra, at Mumbai about these missing records.

Information in relation to such changes in share capital, buy-back and certain acquisitions and transfers made by our Promoters has been disclosed in the sections “*History and Certain Corporate Matters*” and “*Capital Structure*” on pages 333 and 110, in this Prospectus, based on the statutory registers, minutes of the meetings of our Board and Shareholders (to the extent available), annual reports of our Company, bank and demat statements, depository instruction slips, share certificates, share transfer forms, and other information available with our Company. Further, we may not be able to furnish any further document evidencing the aforesaid details. For details of periods for which such documents are not available, please see “*Capital Structure*” on page 110.

Further some of our corporate records have certain discrepancies. For instance, in relation to allotment of Equity Shares by our Company on March 16, 1995, while the return of allotment in Form-2 filed by our Company mentions the date of allotment as March 16, 1995 inadvertently, the date of allotment has been mentioned as March 15, 1995 in the list of allottees submitted along with the return of allotment in Form-2. In relation to this discrepancy our Company has submitted a letter to the Registrar of Companies, Maharashtra, at Mumbai through Form GNL-2 clarifying the discrepancy.

While our Company has established the necessary record keeping measures, including digitalisation of documents, undertaking proper and organised filings and instituting bookkeeping measures, to avoid such instances from occurring in the future, we cannot assure you that the abovementioned corporate records will be available in the future. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. While no penalty has been levied on our Company by any relevant authority in this regard and no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to any penalties or actions by regulatory authorities in this respect.

38. *We are dependent on our Promoters, our Directors, Key Managerial Personnel, and members of Senior Managerial. Failure to retain or replace them will adversely affect our business. Further, the success of our business depends substantially on our Promoters, Key Managerial Personnel and Senior Management. The loss of such persons, particularly our Promoters, could adversely affect our business, financial condition, results of operations and cash flows. Further, our human resources are critical to our continued success and the loss of such personnel could adversely affect our business.*

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, our Directors, Key Managerial Personnel and members of Senior Managerial, and our ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. Nishith Rajnikant Shah (one of our Promoters and Chairman and Whole-time Director), Gaurang Natwarlal Parikh (one of our Promoters and Managing Director), Dhaval Nalin Parikh (one of our Promoters and Joint Managing Director), Pankil Nishith Dharia (one of our Promoters and Whole-time Director – Strategy and Business Development) and Rahul Ashit Shroff (our Chief Finance Officer and Finance Director) have demonstrated the expertise and vision to scale up our business and have been instrumental in our Company's growth and development. Nishith Rajnikant Shah oversees the overall strategy and vision of our Company, Gaurang Natwarlal Parikh oversees business development and R&D, Dhaval Nalin Parikh oversees international sales and manufacturing operations, Pankil Nishith Dharia oversees business development, information technology and supply chain management and Rahul Ashit Shroff oversees finance and new investments. Our Independent Directors also provide strategic guidance and expertise that drive sustainable growth for our Company. Our Independent Directors, Lakshmi Kantam Mannepalli provides guidance in R&D, G Ramakrishnan (one of the promoters of Galaxy Surfactants Limited) brings experience in building a large specialty chemical company, Srinivasan Subramanian provides guidance in finance and banking, Ajay Motilal Jain provides guidance in business operations, and Narayanan Pulkhool Nair provides guidance in procurement and international sales. In addition, Kiran Rajendra Agarwal, Company Secretary and Compliance Officer of our Company, overseas secretarial and compliance matters and is responsible for ensuring compliance with corporate governance norms. Also, see 'Our Management' on page 339. We also have a succession plan in place with experienced Directors mentoring younger Directors, members of Key Managerial Personnel and members of Senior Management to ensure smooth leadership transition in the future. The continued involvement of our Promoter, Key Managerial Personnel and Senior Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial condition. If we are unable to hire additional personnel or retain existing skilled personnel, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

Our success significantly also depends upon the continued service of our human resources who we believe are necessary to successfully lead the development of our business. Our ability to retain and attract qualified individuals is critical to our success. Competition for individuals with specialized knowledge and experience is intense in our industry. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to retain or attract such members or are unable to locate suitable or qualified replacements, our results of operations may be adversely affected. We may require a long period of time to hire and train replacement personnel when qualified personnel resign from their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows.

39. *Our inability to manage the expansion of our products range and manufacturing capacities and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.*

Our inability to manage the expansion of our products range and manufacturing capacities and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our current growth strategies include: (i) debottlenecking and expanding our production capacities for existing product portfolio; (ii) increasing focus on R&D to support complex chemistries, product innovation, import substitution, and forward and backward integration of existing products; (iii) inorganic growth through strategic acquisitions, technology acquisition/licensing or joint ventures; (iv) increasing our geographic reach and global footprint and increasing wallet share with existing customers; (v) continuing to focus on turnaround of our greenfield

investment in Mahad Manufacturing Facility to increase our profitability; and (vi) continuing to improve financial performance through focus on operational and functional efficiencies. For details, see ‘*Our Business – Our Strategies*’ on page 308. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce and innovate new products and maintain the quality of our products, general political and economic conditions in the geographies in which we operate, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

- 40. *The success of our business and operations are dependent upon certain quality accreditations which are valid for a limited time period. An inability to renew such accreditations in a timely manner, or at all, may adversely affect our business and prospects.***

Our Khopoli and Mahad manufacturing facilities in Maharashtra is certified by ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 from Bureau Veritas. For further details, see “*Our Business – Manufacturing Facilities*” on page 313. Receipt of certifications and accreditations under the standards of quality is important for the success and wide acceptability of our products. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our manufacturing processes. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our reputation, business and prospects may be adversely affected.

- 41. *We are susceptible to product liability claims, which may require substantial expenditure and may adversely affect our reputation and if successful, could require us to pay substantial sums.***

Our business inherently exposes us to potential product liability claims, and the severity and timing of such claims are unpredictable. Presently, our insurance policies, do not cover the product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively researched before being commercialized, any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. While we have not experienced any product liability claims in the past, product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management’s time, adversely affect our goodwill and impair the marketability of our products.

- 42. *One of our Promoters i.e., Usha Rajnikant Shah is unable to trace her educational documents. Accordingly, the details of her educational qualifications included in this Prospectus are based on an affidavit provided by her.***

One of our Promoters i.e., Usha Rajnikant Shah is unable to trace her educational documents. While emails have been written to procure these educational qualifications from the relevant university, the educational qualifications are still untraceable. Accordingly, the details of her educational qualifications included in this Prospectus are based on an affidavit provided by her. For details, see “*Our Promoters and Promoter Group*” on page 361.

- 43. *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to hazards including those inherent in chemical manufacturing facilities. Our principal types of coverage include property fire policy, stock fire policy, general commercial liability policy, anti-burglary policy, group accident policy and director and officers insurance policy. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

Details of our insurance claims and our total insurance coverage *vis-à-vis* our net assets as at March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(in ₹ million, unless specified otherwise)

Particulars	As at and for Fiscal 2026 (Standalone)	As at and for Fiscal 2025 (Consolidated)	As at and for Fiscal 2024 (Consolidated)
Total amount of sum insured	16,333.05	16,130.20	8,903.07
Number of insurance claims	5	-	5
Total amount of losses or insurance claimed (A)	25.84	-	1.05
Amount of claim received against losses or insurance claimed (B)	21.67	-	1.05
Amount received against losses or insurance (B/A)*100 (%)	83.86%	-	100%
Insurable Assets ¹	5,113.31	4,973.54	4,459.74
Uninsurable Assets ²	3,279.41	2,257.33	1,803.83
Insurance Cover (C)	16,333.05	16,130.20	8,903.07
Value of Insurable Assets (D)	5,113.31	4,973.54	4,459.74
Insurance Cover (%) (C/D)	319.43%	335.26%	199.63%
Instance of a claim exceed liability insurance cover	Nil	Nil	Nil

1. Insurable assets includes property, plant and equipment, inventories and capital work in progress.

2. Uninsurable assets includes goodwill, other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net)

For details in relation to product liability claims, see “Risk Factors – We are susceptible to product liability claims, which may require substantial expenditure and may adversely affect our reputation and if successful, could require us to pay substantial sums” on page 68.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

44. Failure to anticipate customer preferences and requirements including by our customers in their Application Industries, and to identify changes in consumer preferences, evolving consumer requirements could adversely affect our business, prospects, results of operations and financial condition.

The success of our business depends upon the ability to anticipate customer preferences and requirements, including by our customers in their Application Industries, and our ability to offer customised products that our customers require. We constantly seek to develop our research and development capabilities to distinguish ourselves from our competitors by enabling us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products after testing such products, we cannot assure you that our products would gain customer acceptance. Further, there can be no assurance that the lack of demand from any one of these industries can be offset by sales to other industries in which our products find application. Further, the demand for our products may decline due to the increase in competition, regulatory action, pricing pressures and/or fluctuations of demand and supply. If our competitors are able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer their products at lower price, we may not be able to reduce our gross margin to retain customers by offering our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or

new applications, under such circumstances, could adversely affect our business, prospects, results of operations and financial condition.

- 45. As of July 15, 2026, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.**

As of July 15, 2026, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. Set out below are the details of the debt service coverage ratio and debt to equity ratio for Fiscals 2026, 2025 and 2024:

Particulars	As of/ for the		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Debt Service Coverage Ratio ⁽¹⁾	5.38	1.54	1.23
Net Debt to Equity ⁽²⁾	0.19	0.23	0.22

⁽¹⁾ Debt Service Coverage Ratio is calculated as 'Earnings Available for Debt Service' divided by 'Debt Service'

⁽²⁾ Net Debt / Total Equity

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders, *inter alia*, to:

- create or permit to subsist any encumbrance, mortgage or charge over all or any of our secured assets;
- deal with or dispose of or create any third-party rights in any of our secured assets;
- effect any changes in our capital structure including but not limited to merger, amalgamation, reconstruction or consolidation;
- formulate any scheme of amalgamation with any other borrower or reconstruction or acquire any other borrower; and
- effect any material change in our management/ ownership.

While during the last 3 Fiscals, we have not breached any financial or other covenant contained in any of our financing arrangements or re-scheduled any loan availed from our lenders, in the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements, including our repayment obligations under the financing arrangements could have an adverse effect on our business, results of operations, cash flows and financial condition. For details in connection with our indebtedness, please see "Financial Indebtedness" on page 443.

- 46. Some of our peers have historically performed better in relation to certain key performance indicators such as Operating EBITDA, Operating EBITDA Margin, PAT Margin, Adjusted ROAE and Adjusted ROCE during Fiscals 2024, Fiscal 2025 and Fiscal 2026. We cannot assure you that we will in the future perform better than our peers in relation to these key performance indicators or the other key performance indicators disclosed in this Prospectus Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.**

Some of our peers have historically performed better in relation to certain key performance indicators such as Operating EBITDA, Operating EBITDA Margin, PAT Margin, Adjusted ROAE and Adjusted ROCE during Fiscals 2024, Fiscal 2025 and Fiscal 2026. For details, see 'Basis for Offer Price - Key Performance Indicators' on page 203. While, our peers, like our Company, operate in the specialty chemicals industry and may have similar offerings or end use applications, their business may be different in terms of differing specialty chemicals, albeit with overlaps in sale of certain products, or difference in size, focus areas or different geographical serviced. We cannot assure you that we will in the future perform better than our peers in relation to these key performance indicators or the other key performance indicators disclosed in this

Prospectus Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

- 47. *We are entitled to certain tax benefits under the various export promotion schemes of GoI. We cannot assure you that we will continue to be eligible to receive such tax benefits in the future.***

We are entitled to benefits under certain schemes of Government of India such as (i) refund of customs and excise duties paid on imported inputs used in the manufacture of exported goods under duty drawback scheme; (ii) refund of embedded taxes/duties not refunded under GST, like remission of duties and taxes on export products (RoDTEP); and (iii) duty-free import of raw materials/components required for producing export goods under advance authorization scheme. During Fiscal 2026, Fiscal 2025 and Fiscal 2024 we received export tax benefits as set out below:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total income	Amount (in ₹ million)	% of total income	Amount (in ₹ million)	% of total income
Export tax benefits	27.17	0.22%	22.17	0.22%	11.54	0.13%

In order for us to be eligible for such tax benefits, we have to comply with certain attendant conditions prescribed under Income-tax Act, 2025, Income-tax Act, 1961, Customs Act, 1962 and the GST Act. We cannot assure you that we will continue to be eligible to receive such tax benefits in the future. Any inability to avail such tax benefits could have an adverse effect on our growth strategy, and financial performance.

- 48. *As part of our growth strategy, we intend to undertake inorganic growth through strategic acquisitions, technology acquisition/licensing or joint ventures. We cannot assure you that we will be able to successfully integrate, manage or achieve the intended benefits of such inorganic acquisition. Any difficulty to integrate, manage, and / or non-performance of any of our strategic acquisitions, technology acquisition/licensing or joint ventures could adversely affect our business, cash flows and financial condition.***

As part of our growth strategy, we intend to pursue strategic acquisitions and technology partnerships to complement our organic growth and internal expertise. Additionally, we believe that by pursuing strategic acquisitions, we will add to our capabilities and technical expertise or enter partnerships to strengthen our product infrastructure and overall manufacturing capabilities in the specialty chemicals sector. We are also evaluating partnering / forming joint ventures with international chemical companies for technology licensing for manufacturing new specialty chemicals. For details see 'Our Strategies - Inorganic growth through strategic acquisitions, technology acquisition/licensing or joint ventures' on page 309. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to successfully integrate, manage or achieve the intended benefits of such inorganic acquisition. There can be no assurance that we will be able to successfully integrate, manage and realize the strategic and/or operational benefits of such inorganic acquisitions or that such arrangements / acquisitions will contribute to our profitability. Any disruption or termination of such arrangements could impair our investments and impact our business, results of operations and financial condition. We also cannot guarantee that such arrangements / acquisitions will meet performance expectations. Financial losses from underperforming investments could limit our ability to invest in other growth opportunities, which could have an adverse impact our business, financial condition, and results of operation.

- 49. *Any time or cost overrun in setting up or expanding our Manufacturing Facilities could have an adverse impact on our prospects, operations, cash flows and financial condition.***

We operate 2 manufacturing facilities located in Khopoli, Maharashtra, (**Khopoli Manufacturing Facility**) started in 1995 spanning a total area of 120,604.00 square metres and Mahad, Maharashtra (**Mahad Manufacturing Facility**, and along with our Khopoli Manufacturing Facility, the '**Manufacturing Facilities**') started in 2020 spanning a total areas of 119,423.00 square meters) with an aggregate installed capacity of 98,644 metric tonnes per annum. For details of our installed capacity and actual production capacity, see 'Our Business – Manufacturing Facilities' on page 313. Additionally, we have a facility located in Dheku, Khopoli, Maharashtra which is similarly certified and is currently used for repacking, storage and dispatch, which can be re-purposed for carrying out manufacturing activities. We may expand our

Manufacturing Facilities in the future, or we may re-purpose our Dheku, Khopoli, Maharashtra for undertaking manufacturing activities, or set up new manufacturing facilities, through capital expenditure. We cannot assure you that we will be able to undertake such capital expenditure within our estimated cost or that there will not be any cost escalations. The actual amount and timing of our future capital requirements may differ from our estimates due to inter alia unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, and technological changes. In the event of any delay in placing the orders to vendors that we engage, or a cost escalation, or in the event the vendor is not able to provide the equipments / materials required for expansion or setting up projects in a timely manner, or at all, we may encounter time and cost overruns. For instance, the project at our Khopoli Manufacturing Facility was temporarily suspended due to change in scope and a few projects involving new product development and additional storage were extended beyond their planned completion to accommodate better specifications and improved scope of the project. Further, except as disclosed in “*Restated Financial Information – Note 3 - Capital Work in Progress*” there are no projects which experienced cost and time overrun which are currently suspended. Any time or cost overrun in setting up or expanding our Manufacturing Facilities could have an adverse impact on our prospects, operations, cash flows and financial condition.

50. *Our inability to maintain adequate internal controls, in particular pertaining to information and reporting systems, may affect our ability to effectively manage our operations which may adversely affect our business, financial conditions and results of operations.*

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls, in particular pertaining to our information and reporting systems. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs and to address any inadequacies. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. Also, see ‘*Risk Factor - The report of our Statutory Auditors on the Audited Financial Statements for Fiscals 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 contains emphasis of matter. Further, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 is also modified to the extent of internal financial controls of our Company.*’ on page 32. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

51. *This Prospectus contains certain forward-looking statements and estimates. If these statements or estimates prove to be inaccurate, our prospects, operations, cash flows, and financial condition may be adversely affected.*

This Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements. We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Also see ‘*Forward Looking Statements*’ on page 20. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations, with respect to but not limited to regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. If these statements or estimates prove to be inaccurate, our prospects, operations, cash flows, and financial condition may be adversely affected.

52. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. While we have not experienced any instance of theft, fraud, or embezzlement in the last 5 Fiscals by our employees or suppliers which have had any material impact on our operations or any employee negligence and resultant loss in the last 5 Fiscals and the, the business may encounter some inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. While we have obtained the anti – burglary insurance policy, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

53. *Significant disruptions of information technology systems or breaches of data security could adversely affect our business.*

We depend upon information technology systems and third party software, including internet-based systems, for our business operations, and these systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance. We have implemented network and endpoint security through third party licensed firewall and endpoint solutions, multi-factor authentication for all critical applications, strong password and auto-lock policies as well as cybersecurity awareness training to our employees to enhance protection against phishing attacks. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. While there has been no such instance during the last 3 Fiscals, any such disruption may result in the loss of key information and disrupt our operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any significant disruptions to, or security breaches of, our information technology systems, we cannot assure you that we will not encounter such disruptions in the future and any such disruptions or security breaches could have an adverse effect on our business and reputation.

54. *Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.*

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection

officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

55. *Our failure to comply with trade restrictions such as economic sanctions and export controls could negatively impact our reputation and results of operations.*

We are subject to trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. For further details, see “Key Regulations and Policies” and “Government and Other Approvals” on pages 327 and 475, respectively. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts, and other remedial measures. Investigations of alleged violations can be expensive and disruptive. As part of our business, we may, from time to time, engage in limited sales and transactions involving certain countries that are targets of economic sanctions, provided that such sales and transactions are authorized pursuant to applicable economic sanctions laws and regulations. However, we cannot predict the nature, scope, or effect of future regulatory requirements, including changes that may affect existing regulatory authorizations, and we cannot predict the manner in which existing laws and regulations might be administered or interpreted.

In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, negatively impact investor sentiment about our Company, require us to expend significant funds to remedy problems caused by violations and to avert further violations, and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, financial condition, and results of operations.

56. *Our Promoters and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.*

Our Promoters and certain of our Directors, while managing the day to day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits arising therefrom and benefit arising from purchase of property. These transactions have been entered on an arm's length basis in compliance with applicable law. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of the Company, there can be no assurance of continuing the same. For details, see “Restated Financial Information - Note 46 - Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015”, “Our Promoters and Promoter Group” and “Our Management” 401, 361 and 339, respectively.

57. *Our Promoters will be able to exercise significant influence and control over our Company after this Offer and may have interests that are different from those of our other shareholders.*

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 50,396,823 Equity Shares (as first or second holder) constituting 86.89% of the issued, subscribed and paid-up Equity Share capital of our Company (first or second holders). By virtue of their majority shareholding, our Promoters will have the ability to exercise significant influence over our Company and our affairs and business, including the election of our Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoters may be different from or conflict with the interests of our other Shareholders.

58. *Certain sections of this Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company.*

Certain sections of this Prospectus include information based on, or derived from, the CARE Report or extracts of the CARE Report, which is not related to our Company, Directors or Promoters. We exclusively commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Prospectus indicates the CARE Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer.

59. *We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*

While our Company has declared dividends during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see the 'Dividend Policy' at page 373. Our Company's ability to pay dividends in the future will depend upon a variety of factors, including our profitability, general financial conditions, capital requirements, results of operations, contractual obligations including terms and conditions of the financing agreements executed by our Company with lenders, overall financial position, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. Further, our Promoters and Promoter Group will continue to hold a substantial portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Further, our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

60. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.*

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

61. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

This Prospectus includes certain non-GAAP ratios such as Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity (collectively "Non-GAAP Measures"), which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation, or as a substitute for financial information presented in Restated Financial Information, as prepared in accordance with Ind AS. There are significant limitations to using Non-GAAP Measures as measures of

performance, including the lack of comparability of results of operations of different companies and different methods of calculating Non-GAAP Measures reported by different companies.

62. *Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.*

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

63. *Our Company will not receive any proceeds from the Offer for Sale.*

The Selling Shareholders are selling Equity Shares in the Offer for Sale and will receive proceeds as part of the Offer for Sale. The Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, and we will not receive any such proceeds. For further details, see "*Objects of the Offer*" and "*Capital Structure*" on pages 187 and 110, respectively.

External Risk Factors

64. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy as well as the economies of the

regional markets in which we operate. Further, the following illustrative external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- any slowdown in economic growth or financial instability in India and in countries where we operate our business;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in existing laws and regulations in India and in countries where we operate our business;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- any downgrading of debt rating of India or where we operate our business, by a domestic or international rating agency;
- instability in financial markets;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and, or, a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

65. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to whom we export our products could have a negative effect on us and the securities market. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

66. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

67. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries, and the ongoing West Asia conflict could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our clients, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Further, in August 2025, United States of America had levied tariffs at an ad valorem rate, which along with the previous tariffs levied under the 'Fair and Reciprocal Plan' of the Government of the United States of America, were at 50% on several Indian goods. On February 2, 2026, the Government of India announced that the United States of America would be reducing tariff on Indian products to 18%. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an interim agreement regarding reciprocal and mutually beneficial trade. The US Supreme Court through its judgement dated February 20, 2026 inter alia held that the International Emergency Economic Powers Act, 1997 (IEEPA) did not authorise the President of the United States of America to impose tariffs under IEEPA. On February 20, 2026, pursuant to an executive order, it has been inter alia declared that certain ad valorem duties imposed under certain executive orders shall no longer be in effect and shall, accordingly, no longer be collected. However, pursuant to a proclamation dated February 20, 2026, under the Trade Act of 1974, inter alia an ad valorem duty of 10% has been imposed on certain articles imported into the United States for a period of 150 days, with effect from February 24, 2026. There can be no assurance that the tariff rates will not be revised upwards in the future, that additional tariffs or trade restrictions will not be imposed, or that the interim arrangement will result in a comprehensive and durable trade agreement.

Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

In addition, the military conflict involving the United States and Israel against Iran, which escalated significantly from February 2026, has caused severe disruptions to global energy markets and trade flows. The closure of the Strait of Hormuz has resulted in a sharp increase in global crude oil prices and has adversely affected India's energy security. India depends heavily on import crude oil, and any sustained increase in oil prices could materially widen India's current account deficit, exert downward pressure on the Indian Rupee and contribute to inflationary pressures in the Indian economy. The conflict has also disrupted international shipping routes, increased freight costs, resulted in the repatriation of a significant number of Indian nationals from the middle eastern region, and caused disruptions to airspace and airline operations to and from India. The situation remains uncertain and any prolongation or further escalation of the conflict could have a material adverse effect on global trade, commodity prices, supply chains and the Indian economy, which in

turn could adversely affect our business, results of operations and financial condition.

We cannot predict the occurrence or timing of any such geopolitical events, changes in trade policy, tariff escalations or armed conflicts, or the extent of their impact on the global economy, the Indian economy or our business. Any of the foregoing risks, individually or in the aggregate, could have a material adverse effect on our business, results of operations, financial condition and prospects.

68. *A downgrade in sovereign ratings of India, may affect the trading price of the Equity Shares.*

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

69. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. For instance, the Government of India has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Our Company has carried out a review of the new labour codes in relation to impact on the provision for gratuity and has provided an incremental estimated provision of past services cost of ₹ 9.12 million (based on actuarial valuation) for Fiscal 2026 in accordance with Ind AS - 19 - Employee Benefits. Our Company is still monitoring the development in relation to these labour law codes. Also, see "*Restated Financial Information - Note 50*" on page 439. We are yet to determine the full impact of all or some of such laws on our business and operations including requirement of any additional approvals and licenses pursuant to such laws which may increase our expenses and affect our results of operations and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

70. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.*

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the

combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

71. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

72. Investors may not be able to enforce a judgment of a foreign court against our Company outside India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, Hong Kong and United Arab Emirates. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, Hong Kong and United Arab Emirates, among others, have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings

that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages on the same basis and to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice or public policy. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

73. *Governmental actions and changes in policy could adversely affect our business.*

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

74. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 533. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Subsequently, through Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression 'beneficial owner' and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or

entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

75. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

76. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

77. *Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.*

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

RISKS RELATED TO THE OFFER AND THE EQUITY SHARES

78. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 198 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, with respect to certain previous initial public offerings managed by the BRLM, the current market price of securities listed in such offerings is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM" on page 492. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. *After the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

An active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares shall be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

80. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

81. *You may not purchase Equity Shares in the Offer if you are outside India unless you receive a copy of the preliminary offering memorandum for the Offer, which comprises this Prospectus and the international wrap attached to it.*

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) 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 are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S. In order to ensure compliance with Regulation S, each purchaser of the Equity Shares in the Offer who has not received a copy of the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, shall be deemed to make the representations, warranties, agreements and undertakings set forth in “*Other Regulatory and Statutory Disclosures - Eligibility and Transfer Restrictions*” on page 487. Do not submit a bid for Equity Shares in the Offer if you are unable to make the representations, warranties, agreements and undertakings set forth therein. As set forth therein, each purchaser of the Equity Shares in the Offer agrees to indemnify and hold our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of those representations, warranties or agreements.

82. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months

or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The recently promulgated Income-Tax Act, 2025 has introduced broad structural modifications, simplification of tax rules, redesigned return filing processes, and rationalisation of penalties, all of which may have implications for our business operations.

83. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

84. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

85. *Any future issuance of Equity Shares, or stock options, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, or stock options, or convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, and adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters or Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

86. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

87. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

88. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. After the Basis of Allotment is approved by the Designated Stock Exchange, the Company undertakes the Allotment and the demat account of the Allottees with depository participants in India are credited with the Equity Shares. The Allotment of Equity Shares in this Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to complete within 3 working days of the Bid Closing Date (or such other period as prescribed under applicable laws). There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified herein. We could also be required to pay interest at the applicable rates if allotment is not made, unblocking intimation/ refund intimation, as applicable are not dispatched or demat credits are not made to investors within the prescribed time periods.

89. *If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.*

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

90. *The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Our total income, EBITDA, and profit for the year for Fiscal 2026 was ₹ 12,378.45 million, ₹ 1,393.20 million and ₹ 831.24 million. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2026) multiple is 3.23 times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2026) multiple is 48.13 times; our price earnings ratio (based on profit after tax for Fiscal 2026) is 44.86 times at the lower end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2026) is 47.17 times at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2026) is 29.33 times.

The Offer Price has been determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process, and will be based on numerous factors, including factors as described under ‘Basis for Offer Price’ beginning on page 198 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company’s control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

91. *Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.*

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	7,396,437 [^] Equity Shares of face value of ₹ 2 each, aggregating ₹ 5,000.00 million [^]
<i>which includes:</i>	
Fresh Issue⁽¹⁾⁽³⁾	1,183,431 [^] Equity Shares of face value of ₹ 2 each, aggregating ₹ 800.00 million [^]
Offer for Sale⁽²⁾	6,213,006 [^] Equity Shares of face value of ₹ 2 each aggregating ₹ 4,200.00 million [^]
The Offer comprises of:	
A) QIB Portion⁽³⁾	Not more than 3,698,218 [^] Equity Shares of face value of ₹ 2 each aggregating ₹ 2,500.00 million [^]
<i>of which:</i>	
(i) Anchor Investor Portion⁽³⁾	2,218,930 [^] Equity Shares of face value of ₹ 2 each
<i>of which up to 40% shall be reserved in the following manner:</i>	
(a) up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	739,570 [^] Equity Shares of face value of ₹ 2 each
(b) up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to life insurance companies and pension funds	148,003 [^] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	1,479,288 [^] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)⁽³⁾	73,965 [^] Equity Shares of face value of ₹ 2 each
(b) Balance for all QIBs including Mutual Funds	1,405,323 [^] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion⁽⁴⁾	Not less than 1,109,466 [^] Equity Shares of face value of ₹ 2 each aggregating ₹ 750.00 million [^]
<i>of which:</i>	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	369,822 [^] Equity Shares of face value of ₹ 2 each
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	739,644 [^] Equity Shares of face value of ₹ 2 each
C) Retail Portion	Not less than 2,588,753 [^] Equity Shares of face value of ₹ 2 each aggregating ₹ 1,750.00 million [^]
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	58,000,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	59,183,431 [^] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See ' <i>Objects of the Offer</i> ' on page 187 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[^]Subject to finalisation of Basis of Allotment

- (1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 21, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated June 18, 2025. Further, our Board and IPO Committee have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated October 14, 2025 and August 20, 2026, respectively, and the resolution passed by our Board of Directors on September 2, 2026.*
- (2) *Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 482.*
- (3) *Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. For further details, see 'Offer Structure' and 'Offer Procedure' on pages 528 and 505 respectively.*
- (4) *Not less than 15% of the Offer was available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), was made available for allocation to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.*

For further details, including in relation to grounds for rejection of Bids, see 'Offer Structure' and 'Offer Procedure' on pages 528 and 505, respectively. For further details of the terms of the Offer, see 'Terms of the Offer' on page 497.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of our financial information derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 374 and 447, respectively.

Restated Balance Sheet

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,110.09	3,244.37	3,244.80
(b) Capital work-in-progress	470.84	212.17	216.65
(c) Other Intangible assets	31.01	16.36	18.49
(d) Financial Assets			
(i) Investments	-	-	0.39
(ii) Other Financial Assets	25.18	24.40	16.13
(e) Other non-current assets	13.52	2.36	9.97
(f) Other Tax Assets (Net)	-	1.41	1.86
Total non-current assets	3,650.64	3,501.07	3,508.29
Current Assets			
(a) Inventories*	1,532.38	1,517.00	998.29
(b) Financial Assets			
(i) Trade receivables	2,786.86	1,972.68	1,603.41
(ii) Cash and cash equivalents	240.70	166.51	99.65
(iii) Bank Balances other than (ii) above	1.30	0.74	0.73
(iv) Other Financial Assets	6.91	11.02	10.39
(c) Other current assets	173.96	61.85	42.81
Total Current Assets	4,742.11	3,729.80	2,755.28
TOTAL ASSETS	8,392.75	7,230.87	6,263.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	116.00	116.00	116.00
(b) Other Equity**	4,369.05	3,558.70	3,142.35
Total Equity	4,485.05	3,674.70	3,258.35
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	470.03	435.81	428.37
(ia) Lease Liabilities	4.32	4.80	5.28
(b) Deferred tax liabilities (net)***	260.02	254.49	257.58
(c) Provisions	96.23	75.56	6.18
Total non-current liabilities	830.60	770.66	697.41
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	630.61	574.71	392.31
(ia) Lease Liabilities	0.48	0.48	0.48
(ii) Trade payables			

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
(A) total outstanding dues of micro enterprises and small enterprises;	35.02	30.33	15.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,047.33	1,938.35	1,697.61
(iii) Other financial liabilities	35.58	32.54	34.40
(b) Other current liabilities	305.82	171.65	143.95
(c) Provisions****	19.24	11.79	9.41
(d) Current Tax Liabilities (Net)	3.02	25.66	14.65
Total Current liabilities	3,077.10	2,785.51	2,307.81
Total Liabilities	3,907.70	3,556.17	3,005.22
TOTAL EQUITY AND LIABILITIES	8,392.75	7,230.87	6,263.57

*Our efficient inventory management is a key component of its business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our Manufacturing Facilities. The primary raw materials used in the manufacture of our products are acetone and yellow phosphorous. We procure raw materials, from multiple domestic suppliers, on monthly, bi-monthly and quarterly basis. We also import materials from China, Thailand, Korea, Europe, Kazakhstan, Vietnam and other countries such that our imports are not concentrated in any particular region. Set out below are the details of our cost of raw material procurement in Fiscal 2026, Fiscal 2025, Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material
Domestic suppliers	2,830.68	34.04%	2,792.26	36.94%	2,227.89	36.27%
Import	5,485.52	65.96%	4,765.70	63.06%	3,915.29	63.73%
Total cost of materials procured	8,316.20	100.00%	7,557.96	100.00%	6,143.18	100.00%

The raw materials procured by us are primarily transported by the road and sea. We typically purchase raw materials based on our historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Further, we conduct monthly checks on physical inventory and inventory on books to manage our inventory levels. We maintain our inventory levels based on our business needs and also the anticipated market prices and consequent demand position to serve our customers in a timely manner. Our increase in inventory from ₹ 998.29 million as at March 31, 2024 to ₹ 1,517.00 million as at March 31, 2025 to ₹ 1,532.38 million as at March 31, 2026 was commensurate with increase in our revenue from operations from ₹ 8,765.65 million in Fiscal 2024 to ₹ 10,124.94 million in Fiscal 2025 to ₹ 12,325.93 million in Fiscal 2026.

**The primary reason for increase in Other Equity from ₹ 3,142.35 million as at March 31, 2024 to ₹ 3,558.70 million as at March 31, 2025 to ₹ 4,369.05 million as at March 31, 2026 was due to profit after tax of our Company of ₹ 181.31 million in Fiscal 2024, ₹ 435.69 million in Fiscal 2025 and ₹ 831.24 million in Fiscal 2026. No new Equity Shares were issued by our Company during these years.

***The primary reason for change in our deferred tax liabilities (net) was because in terms of the Accounting Standard 12 - Income Taxes, we are required to provide for deferred tax on temporary differences between the carrying amount of an asset/liability and its tax base. One of the major timing differences resulting into deferred tax liability is depreciation. While depreciation allowable under Income Tax Act, 1961 is at an accelerated rate, depreciation charged in the books is based on useful life under Schedule II of the Companies Act, 2013. For instance, for our Company, as part of its plant and machinery, majority of its assets have a useful life of 15 years based on which the depreciation rate of 6.67% would be applicable on straight line basis method, whereas, as per the Income Tax Act, 1961, the depreciation rate of 15% is considered on written down value basis. Further, in respect of additions/deletions in any year, while depreciation as per Companies Act, 2013 is provided on a pro rata basis depending on the date of addition / deletion of the asset, under Income Tax Act, 1961 the depreciation is allowable either at full rates or half rates depending on number of days of usage. Set out below is our depreciation in Fiscal 2026, Fiscal 2025 and Fiscal 2024, our property, plant and equipment (net carrying amount) and deferred tax liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 as per Companies Act, 2013 and as per Income Tax Rules:

Particulars	(in ₹ million)		
	As at and for 12 months ended March 31, 2026	As at and for 12 months ended March 31, 2025	As at and for 12 months ended March 31, 2024
Property, plant and equipment (Net)	3,110.09	3,244.37	3,244.80

Particulars	As at and for 12 months ended March 31, 2026	As at and for 12 months ended March 31, 2025	As at and for 12 months ended March 31, 2024
Depreciation and amortization (as per books)	246.96	232.77	213.62
Depreciation and amortization (as per Income Tax Act, 1961)	275.05	310.10	316.98
Deferred tax liabilities (Net)	260.02	254.49	257.58

****The increase in provisions was primarily because of increase in provision for gratuity liability (i.e., for both current and non-current provision) which aggregated ₹ 103.97 million, ₹ 79.21 million and ₹ 8.58 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Restated Statement of Profit and Loss
(all amounts are in ₹million, unless otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
I. Revenue from Operations	12,325.93	10,124.94	8,765.65
II. Other income	52.52	30.46	109.97
III. Total Income	12,378.45	10,155.40	8,875.62
IV. Expenses:			
Cost of materials consumed	6,884.67	6,075.99	5,174.02
Purchase of stock-in-trade	1,750.88	1,343.12	1,364.94
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.47)	(175.60)	(60.68)
Employee Benefits Expenses	503.66	416.99	328.31
Finance costs	79.77	82.48	108.89
Depreciation and Amortization Expenses	246.96	232.77	213.62
Other Expenses	1,889.99	1,586.78	1,353.66
Total Expenses (IV)	11,259.46	9,562.53	8,482.76
V. Profit / (Loss) before Exceptional Items and Tax	1,118.99	592.87	392.86
VI. Share in net profit /(Loss) of Associate	-	-	(0.12)
VII. Profit/ (Loss) Before Exceptional Items and Tax	1,118.99	592.87	392.74
VIII. Exceptional Items		-	57.64
IX. Profit Before Tax	1,118.99	592.87	335.10
X. Tax Expense:			
1. Current Tax	276.89	154.32	80.23
2. Deferred Tax	6.70	(2.38)	73.41
3. Adjustment for Tax of earlier years	4.16	5.24	0.15
XI. Profit / (Loss) for the year	831.24	435.69	181.31
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	4.66	2.79	(3.04)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.17)	(0.70)	0.76
XIII. Total comprehensive income for the Year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)	827.75	433.59	183.59
XIV. Earning per equity share of Face Value of ₹ 2 each			
Basic (in ₹)	14.33	7.51	3.13
Diluted (in ₹)	14.33	7.51	3.13

Restated Statement of Cashflows
(all amounts are in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
A. Cash Flow from Operating Activities			
Net Profit Before Tax	1,118.99	592.87	335.10
Adjustments for:			
Depreciation/ Amortisation	246.96	232.77	213.62
Loss / (Profit) on Sale of Fixed Assets	10.65	0.41	14.93
Interest income	(1.80)	(0.49)	(12.10)
Finance Cost	73.22	72.02	100.15
Impairment of Investment	-	-	-
Remeasurement of net defined benefit plans	-	71.82	7.16
Net (gain) / loss on foreign exchange fluctuation	37.55	33.29	(63.36)
Expenses no longer payable written back	(5.12)	(3.99)	-
Provision for Doubtful Debts	2.62	14.56	1.14
Total Adjustments	364.08	420.39	261.54
Operating profit before working capital changes	1,483.07	1,013.27	596.64
Changes in working capital:			
(Increase)/ Decrease in trade receivables and Other receivables	(816.80)	(374.13)	74.08
(Increase)/ Decrease in inventories	(15.38)	(518.71)	322.45
(Increase)/ Decrease in other current financial assets	(128.96)	(29.03)	81.90
Increase/ (Decrease) in trade payables	113.34	256.09	88.27
Increase/ (Decrease) in other Financial liabilities	2.56	(2.35)	(23.60)
Increase/ (Decrease) in other current liabilities	134.17	27.69	64.46
Increase/ (Decrease) in other provisions	23.46	2.73	(1.31)
Cash generated from Operations	795.46	375.55	1,202.89
Income taxes refunded / (paid), net	(300.76)	(152.94)	(46.83)
Net cash generated from operating activities	494.70	222.60	1,156.06
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(389.99)	(225.82)	(191.38)
Proceeds from sale of property, plant and equipment	3.87	0.18	0.71
Investment in Subsidiary Company	-	0.39	(0.39)
Interest received	1.80	0.49	12.10
Net cash (used in) / generated from investing activities	(384.32)	(224.75)	(178.96)
C. Cash Flow from Financing Activities			
Receipt from Borrowing	31,035.20	22,090.56	20,451.11
Repayment of Borrowing	(30,945.09)	(21,900.72)	(21,486.74)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Finance costs paid	(71.35)	(70.15)	(98.11)
Final Dividend paid	(17.40)	(17.40)	(17.40)
Net cash used in financing activities	1.36	102.30	(1,151.14)
D. Exchange Rate Difference	(37.55)	(33.29)	63.36
Increase / (Decrease) In Cash and Cash Equivalents	74.19	66.86	(110.67)
Cash and cash equivalents at the beginning of the year	166.51	99.65	210.32
Cash and cash equivalents at the end of the year	240.70	166.51	99.65

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The details of the contingent liabilities of our Company as of March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in the Restated Financial Information are set forth below:

(in ₹ million)

S. No.	Details	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
A)	Claims against the Group not acknowledged as debt			
1	DRI Mumbai and Ahmedabad	6.82	3.62	4.50
2	Income Tax Liability that may arise in respect of matters in appeal	1.82	1.82	0.48
3	GST liability that may arise in respect of matters in dispute	-	-	3.55
B)	Guarantees excluding financial guarantees	91.53	85.26	46.80
Total		100.17	90.70	55.33

Notes:

- 1) The Group had received various Show Cause cum Demand Notice from DRI Mumbai and Ahmedabad in relation to licences purchased by the Group which were found to be bogus. Our appeals in this regard are pending with Central Excise & Service Tax Appellate Tribunal.
- 2) For AY 2018-19 the Group received penalty order during the Fiscal 2025 following disallowance of R&D expenditure. The Group has preferred an appeal with Commissioner of Income Tax (Appeals).
- 3) The Group had claimed GST refund for the period July 2017 to September 2021 for which it received summons on 19.01.2022 from DGGI u/s 70 of CGST ACT, 2017. Consequently, the Group re-paid the refund amount along with interest amount in Fiscal 2024. However, based on the legal advice received, the Group contemplated to file application of refund for the same. and hence shown it as a receivable and corresponding contingent liability in books of account in Fiscal 2024. However, during Fiscal 2025, looking at the time and efforts involved, the Group charged off the said receivable in the statement of profit & loss.

The details of the commitments of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in the Restated Financial Information are set forth below:

S. No.	Details	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
A)	Estimated amounts of contracts to be executed on capital account and not provided for (Net off Advances)	163.91	35.98	49.61
B)	Letter of Credit Outstanding	827.14	341.39	571.05
Total		991.05	377.37	620.65

For further details, see “Restated Financial Information – Note 35 – Contingent Liabilities” “Restated Financial Information – Note 35 and Note 36 – Commitments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities and Off-Balance Sheet Arrangements” on pages 421 and 460, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below are the details of our related party transactions from our Restated Financial Information as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Prasol Chemicals Limited	Maxima FRP Product	Entities where control exists	Sale of Finished Goods	0.24	Negligible	0.25	Negligible	0.32	Negligible
			Purchase Equipments, including freight thereon	3.03	0.02%	-	-	-	-
			Outstanding Debit Balance	0.12	Negligible	0.15	Negligible	0.25	Negligible
Prasol Chemicals Limited	Galaxy Chemicals (Firm)	Enterprise over which KMP has control	Sale of Finished Goods	2.44	0.02%	-	-	0.53	0.01%
			Outstanding Debit Balance	-	-	-	-	0.63	0.01%
Prasol Chemicals Limited	Heat Fabs (Firm)	Enterprise over which relative of KMP has control	Purchase of Stores & Consumables	0.53	Negligible	4.48	0.04%	0.32	Negligible
			Purchase Equipments, including freight thereon	6.67	0.05%	-	-	8.75	0.10%
			Outstanding Credit Balance	0.00	Negligible	0.85	0.01%	-	-
Prasol Chemicals Limited	Heatreaters & Engineers (Firm)	Enterprise over which relative of KMP has control	Purchase of Stores & Consumables	-	-	0.09	Negligible	-	-

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Prasol Chemicals Limited	Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)	Enterprise over which KMP has control	Purchase of MEIS and ROTDEP License	0.38	Negligible	0.48	Negligible	0.38	Negligible
Prasol Chemicals Limited	Pratech Brands Private Limited	Enterprise over which KMP has control	Purchase of General Item (Souvenir)	-	-	-	-	0.37	Negligible
Prasol Chemicals Limited	Wiyo Travel (Firm)	Enterprise over which relative of KMP has control	Vehicle Hire Charges	-	-	3.28	0.03%	1.52	0.02%
			Outstanding Credit Balance	-	-	0.15	Negligible	0.02	Negligible
Prasol Chemicals Limited	Nishit R Shah	Key Managerial Personnel	Interest Paid	-	-	0.79	0.01%	1.60	0.02%
			Directors Remuneration	45.82	0.37%	61.72	0.61%	26.73	0.30%
			Loan Taken*	-	-	20.00	0.20%	19.00	0.22%
			Loan Repaid*	-	-	20.00	0.20%	19.00	0.22%
			Remuneration Payable (Directors)	12.40	0.10%	2.17	0.02%	2.17	0.02%
Prasol Chemicals Limited	Dhaval N Parikh	Key Managerial Personnel	Directors Remuneration	24.47	0.20%	25.62	0.25%	14.31	0.16%
			Remuneration Payable (Directors)	6.36	0.05%	1.29	0.01%	1.29	0.01%
	Gaurang N Parikh		Directors Remuneration	32.37	0.26%	38.35	0.38%	18.90	0.22%

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Prasol Chemicals Limited		Key Managerial Personnel	Remuneration Payable (Directors)	8.74	0.07%	1.59	0.02%	1.59	0.02%
Prasol Chemicals Limited	Pankil N Dharia	Key Managerial Personnel	Directors Remuneration	15.25	0.12%	14.44	0.14%	8.66	0.10%
			Remuneration Payable (Directors)	4.19	0.03%	0.93	0.01%	0.80	0.01%
Prasol Chemicals Limited	Rakesh S Jadhav	Key Managerial Personnel	Directors Remuneration	3.97	0.03%	-	-	-	-
			Remuneration Payable (Directors)	0.27	Negligible	-	-	-	-
Prasol Chemicals Limited	G. Ramakrishnan	Key Managerial Personnel	Director Sitting Fees	0.43	Negligible	0.34	Negligible	0.31	Negligible
Prasol Chemicals Limited	Ajay M Jain	Key Managerial Personnel	Director Sitting Fees	0.47	Negligible	0.12	Negligible	0.31	Negligible
Prasol Chemicals Limited	Lakshmi Kantam Mannepalli	Key Managerial Personnel	Director Sitting Fees	0.25	Negligible	0.31	Negligible	0.21	Negligible
Prasol Chemicals Limited	Srinivasan S.	Key Managerial Personnel	Director Sitting Fees	0.38	Negligible	0.34	Negligible	0.31	Negligible
Prasol Chemicals Limited	Narayanan Pulkhool Nair	Key Managerial Personnel	Director Sitting Fees	0.19	Negligible	-	-	-	-
Prasol Chemicals Limited	Hitesh Sheth	Key Managerial Personnel	Salary Paid	-	-	-	-	2.22	0.03
	Rahul Ashit Shroff		Salary Paid	9.80	0.08%	7.18	0.07%	5.91	0.07%

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Prasol Chemicals Limited		Key Managerial Personnel and relative of Key Managerial Personnel	Outstanding Credit Balance	1.93	0.02%	0.56	0.01%	0.53	0.01%
Prasol Chemicals Limited	Kiran Agrawal	Key Managerial Personnel	Salary Paid	1.45	0.01%	1.36	0.01%	1.24	0.01%
			Outstanding Credit Balance	0.11	Negligible	0.09	Negligible	0.09	Negligible

**Our Company had availed loan of ₹ 19.00 million and ₹ 20.00 million during Fiscal 2024 and Fiscal 2025, respectively, from a related party i.e., Nishith Rajnikant Shah (Chairman and Whole-time Director and one of the Promoters of the Company) for our business requirements. These loans were repaid during Fiscal 2024 and Fiscal 2025, respectively. These related party transactions were undertaken by the Company on an arm's length basis.*

For further details, including the details of the transactions eliminated on consolidation for the Fiscals 2024, 2025, 2026 as per Ind AS 24 – Related Party Disclosures, see 'Restated Financial Information – Note No. 46 - Disclosure in accordance with Ind AS - 24 "Related Party Disclosures"' on page 432.

GENERAL INFORMATION

Our Company was originally incorporated as “Prachi Poly Products Private Limited” under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated January 24, 1992, issued by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prachi Poly Products Limited”, upon conversion into a public company, pursuant to a board resolution dated November 26, 1994, and a shareholders’ resolution dated December 5, 1994, and a certificate of change of name was issued on January 10, 1995 by the Registrar of Companies, Maharashtra, at Mumbai. Thereafter, the name of our Company was changed to “Prasol Chemicals Limited”, to better represent our Company’s name with its activities, pursuant to a board resolution dated December 7, 2006 and a shareholders’ resolution dated January 18, 2007, and a certificate of change of name was issued on March 26, 2007 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prasol Chemicals Private Limited”, upon re-conversion into a private company, pursuant to a board resolution dated October 5, 2016 and a shareholders’ resolution dated December 1, 2016, and a certificate of change of name was issued on June 5, 2017 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prasol Chemicals Limited”, upon conversion into a public company, pursuant to a board resolution dated December 23, 2021 and a shareholders’ resolution dated January 15, 2022, and a certificate of change of name was issued on February 4, 2022 by the Registrar of Companies, Maharashtra, at Mumbai. For details in relation to change in the address of the registered office of our Company, see “*History and Certain Corporate Matters – Change in the Registered Office*” on page 333.

Registered and Corporate Office

Prasol Chemicals Limited

Prasol House, Plot No A - 17/2/3,

T. T. C. Industrial Area, Khairne

M.I.D.C., Navi Mumbai,

Thane, Maharashtra – 400710, India

Telephone: + 91 (22) 6195 2500

E-mail: investorservices@prasolchem.com

Website: www.prasolchem.com

For details of our incorporation, changes to our name and change in registered office, see ‘*History and Certain Corporate Matters*’ on page 333.

Corporate identity number and registration number

Corporate Identity Number: U99999MH1992PLC065026

Registration Number: 065026

Address of the RoC

Our Company is registered with the Registrar of Companies situated at the following address:

Registrar of Companies

100, Everest, Marine Drive

Mumbai 400 002

Maharashtra, India

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Nishith Rajnikant Shah	Chairman and Whole-time Director	00381267	41, Valentina, Naoroji Gamadia Road, Near Activity School, Off Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India

Name	Designation	DIN	Address
Gaurang Natwarlal Parikh	Managing Director	00190701	Blue Garden CHSL, 7 th floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Dhaval Nalin Parikh	Joint Managing Director	01636199	Flat No 3201, Raheja Artesia, Baburao Pendharkar Marg, Opp Hind Cycle Company, Worli, Mumbai, Mumbai City, Maharashtra -400025
Pankil Nishith Dharia	Whole-time Director – Strategy and Business Development	03309485	Flat number 16, 8 th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India
Rakesh Shivaji Jadhav	Whole-time Director – EHS, Governance and Business Process	07508734	House No. 720 Namdev Patil Chawl, Parshiwadi Near Vitthal Mandir, Kopri Colony Thane East, Mumbai – 400603, Maharashtra, India
Lakshmi Kantam Mannepalli	Non-Executive Independent Director	07831607	1002 Gunvati Jagganath Kapoor, Faculty Tower, ICT, Nathalal Parekh Marg, Matunga, Mumbai – 400019, Maharashtra, India
Ajay Motilal Jain	Non-Executive Independent Director	02815416	EMP 49, Flat No. 802, Thakur Village, Kandivli E, Mumbai – 400101
Srinivasan Subramanian	Non-Executive Independent Director	09439443	1504, Bhakti Residency Sector 11, Near Juinagar Railway station, Sanpada, Navi Mumbai, Thane, Maharashtra – 400705
G Ramakrishnan	Non-Executive Independent Director	00264760	Raaj Plot Number 51, Sector No 28, Behind Hotel Blue Diamond, Vashi, Navi Mumbai, Vashi, Thane, Maharashtra-400703
Narayanan Pulkhool Nair	Non-Executive Independent Director	11124568	Behind Tilak Nagar Pipe Line Road, Room no. 602-a, Krishna Neelkanth Vihar, Tilak Nagar, S.O, Mumbai, Maharashtra– 400089

For brief profiles and further details of our Directors, see “*Our Management*” on page 339.

Company Secretary and Compliance Officer

Kiran Rajendra Agrawal is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Kiran Rajendra Agrawal

Prasol House, Plot No. A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai,
Thane, Maharashtra – 400710, India
Tel: + 91 22 61952500
E-mail: investorservices@prasolchem.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related issues, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of unblocking intimation/ refund intimation, as applicable or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted,

quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In terms of the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

DAM Capital Advisors Limited

Altimus 2202, Level 22

Pandurang Budhkar Marg

Worli, Mumbai – 400018

Maharashtra, India

Tel: +(91 22) 4202 2500

E-mail: prasol.ipo@damcapital.in

Website: www.damcapital.in

Investor grievance e-mail: complaint@damcapital.in

Contact person: Chandresh Sharma / Puneet Agnihotri

SEBI Registration No: MB/INM000011336

Inter-se allocation of responsibilities

DAM Capital Advisors Limited is the sole Book Running Lead Manager to the Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Syndicate Members

Sharekhan Limited

1st Floor, Tower No. 3

Equinox Business Park

LBS Marg, Off BKC
Kurla (West), Mumbai – 400 070
Maharashtra, India
Telephone: +91 22 6750 2000
Email: yatish@sharekhan.com
Website: www.sharekhan.com
Contact Person: Arvind Kirtane / Yatish Sarvakar
SEBI Registration Number: INB231073330 / INB011073351

Legal Counsel to our Company as to Indian law

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai - 400 001,
Maharashtra, India.
Tel: +91 22 6132 3900

Statutory Auditors of our Company

C N K & Associates LLP

3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate,
Mumbai, India, 400020
Telephone: 91 22 6623 0600
Email: diwakar@cnkindia.com
Contact Person: Diwakar Sapre
Peer review number: 017169
Firm Registration number: 101961W/W-100036

Changes in the auditors

Except as provided below, there has been no change in the Statutory Auditors of our Company before completion of their appointed term during the last 5 years preceding the date of this Prospectus:

Particulars	Date of Change	Reason for Change
M/s. S.V. Shanbhag & Co. 122/124/125, Vardhaman Market, Plot No.- 75, Sector 17, Opp. Andhra Bank, Vashi, Navi Mumbai - 400703 Telephone: 022 27889955 Email: info@svshanbhag.com Firm Registration number: 109887W	March 21, 2023	Resignation as joint auditor* of our Company due to the decision of our management to appoint C N K & Associates LLP, Chartered Accountants, as the sole statutory auditors of our Company.

**S.V. Shanbhag & Co. and C N K & Associates LLP were appointed as joint auditors on January 15, 2022.*

Registrar to the Offer

KFin Technologies Limited

Selenium Tower B, Plot No.31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032,
Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: prasol.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

ICICI Bank Limited

Capital Market Division
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation Churchgate,
Mumbai – 400020, Maharashtra, India
Tel: 022 - 68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI registration no.: INBI000000004
CIN: L65190GJ1994PLC021012

Public Offer Bank and Sponsor Bank

HDFC Bank Limited

FIG-OPS Department – Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway
Station, Kanjurmarg (East),
Mumbai – 400042, Maharashtra, India
Tel: +91 22 30752929 / +91 22 30752928 / +91 22 30752914
E-mail: Siddharth.jadhav@hdfc.bank.in / sachin.gawade@hdfc.bank.in / eric.bacha@hdfc.bank.in /
tushar.gavankar@hdfc.bank.in / pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration no.: INBI000000063
CIN: L65920MH1994PLC080618

Bankers to our Company

CITI Bank

First International Finance Centre (FIFC),
10th Floor, C-54 & 55, G Block, BKC,
Bandra East, Mumbai - 400051
Tel No: +91 22 4955 2425
Website: https://www.online.citibank.co.in
Contact Person: Jyoti Mohata
Email: jyoti.mohata@citi.com

HDFC Bank Limited

4th Floor, Tower B, Peninsula Business Park,
Lower Parel, Mumbai – 400 013.
Tel No: 022 3395 8231
Website: https://www.hdfcbank.com
Contact Person: Shweta Doke
Email: shweta.doke@hdfcbank.com

DBS Bank India Limited

Ground Floor, Nos. 11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught
Place, New Delhi – 110001
Tel No: 75064 06153
Website:
https://www.dbs.com/in/index/default.page
Contact Person: Saiprasad Shetye
Email: saiprasadshetye@dbs.com

ICICI Bank Ltd

ICICI Tower, BKC
Tel No: +91 77383 55614
Website: https://www.icicibank.com
Contact Person: Prasenjit Paik
Email: prasenjit.paik@icicibank.com

IDBI Bank Limited

Specialized Corporate Branch,
Nariman Point, 2nd Floor,
B Wing, Mittal Court, Nariman Point,
Mumbai-400021, Maharashtra
Tel No: 022-61279324
Website: <https://www.idbibank.in>
Contact Person: Dharmendra Patidar
Email: dharmendra.patidar@idbi.co.in

Kotak Mahindra Bank Limited

27 BKC, C-27, G Block, Bandra Kurla
Complex, Bandra (E), Mumbai-400051
Tel No: 073045 71145
Website: www.kotak.com
Contact Person: Kaizin Engineer
Email: Kaizin.engineer@kotak.com

Designated Intermediaries**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, UPI Bidders using the UPI Mechanism were permitted to apply through the SCSBs and mobile applications whose names appears on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders were permitted to submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at

<https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 20, 2026 from C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 15, 2026 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026 in this Prospectus; and such consents have not been withdrawn as on the date of this Prospectus. The term “experts” and consents thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026 from Shah Mulewa & Associates, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountants in respect of information certified by them, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 2, 2026 from Dinesh Kumar Maheshwari, Independent Chartered Engineer, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the chartered engineer in respect of information certified by him, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 10, 2026 from Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the practicing company secretary in respect of information certified by him, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, since the size of the Fresh Issue is less than ₹ 1,000 million, our Company is not required to and will not appoint a monitoring agency for this Offer. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 187.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD” and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan Plot No. C4-A
“G” Block Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC, and a copy of the Prospectus to be filed under Section 26 of the Companies Act has been filed with the RoC.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which was decided by our Company in consultation with the BRLM, and was advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai edition of Navshakti, a widely circulated Marathi newspaper (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the BRLM on the Pricing Date. For further details, see “*Offer Procedure*” on page 505.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the RIBs were required to participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion were permitted to revise their Bids during

the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors were not permitted to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis.

For allocation to the Non-Institutional Bidders, the following was followed:

- a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
- b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 528 and 505, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 505.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated September 10, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai – 400 018 Maharashtra, India Tel: +(91 22) 4202 2500 E-mail: prasol.ipo@damcapital.in Website: www.damcapital.in	7,396,337	4,999.92

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
Investor grievance e-mail: complaint@damcapital.in Contact person: Chandresh Sharma / Puneet Agnihotri SEBI Registration No: MB/INM000011336		
Sharekhan Limited 1st Floor, Tower No. 3 Equinox Business Park LBS Marg, Off BKC Kurla (West), Mumbai – 400 070 Maharashtra, India Telephone: +91 22 6750 2000 Email: yatish@sharekhan.com Website: www.sharekhan.com Contact Person: Arvind Kirtane / Yatish Sarvakar SEBI Registration Number: INB231073330 / INB011073351	100	0.07
Total	7,396,437	5,000.00

The abovementioned underwriting commitment is indicative only and will be finalised after finalisation of Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with the Stock Exchange(s). Our Board, at its meeting held on September 10, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL		
	190,000,000 Equity Shares of face value ₹2 each	380,000,000.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	58,000,000 Equity Shares of face value ₹2 each	116,000,000.00	-
C	PRESENT OFFER		
	Offer of 7,396,437 [^] Equity Shares of face value ₹ 2 each aggregating ₹ 5,000.00 million [^] * (1) (2)	14,792,874	4,999,991,412 [^]
	<i>Of which</i>		
	Fresh Issue of 1,183,431 [^] Equity Shares of face value ₹2 each aggregating ₹ 800.00 million [^]	2,366,862 [^]	799,999,356 [^]
	Offer for Sale of 6,213,006 [^] Equity Shares of face value ₹2 each aggregating ₹ 4,200.00 million [^]	12,426,012 [^]	4,199,992,056 [^]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[#]		
	59,183,431 [^] Equity Shares of face value ₹2 each	118,366,862 [^]	40,007,999,356 [^]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer		797,632,494 [^]

[^] Subject to finalisation of the Basis of Allotment. The amount of securities premium account after the Offer is not adjusted with the estimated amount of Offer related expenses to be borne by our Company.

- (1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 21, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated June 18, 2025. Our Board and IPO Committee have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated October 14, 2025 and August 20, 2026, respectively, and the resolution passed by our Board of Directors on September 2, 2026.
- (2) The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details of the authorisations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 482.

For details of changes to our Company's authorised share capital in the last 10 years, see 'History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years' on page 333.

Notes to the Capital Structure

1. Equity Share capital history of our Company:

a. The following table sets forth the history of the equity share capital of our Company:

Date of allotment/ subscription	Number of equity shares	Face value (₹)**	Issue price per equity share (₹)	Form of consideration	Reason / Nature of allotment	Number of allottees	Cumulative number of equity shares	Cumulative paid- up equity share capital (in ₹)
February 25, 1993	150,000	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance ⁵	31 ⁽¹⁾	150,000	1,500,000
April 1, 1994***	350,000	10	10	Cash	Further Issuance	17 ⁽²⁾	500,000	5,000,000
February 21, 1995*	200,000	10	10	Cash	Further Issuance	31 ⁽³⁾	700,000	7,000,000
March 16, 1995	500,000	10	10	Cash	Further Issuance	39 ⁽⁴⁾	1,200,000	12,000,000
February 23, 1996	1,108,500	10	10	Cash	Further Issuance	115 ⁽⁵⁾	2,308,500	23,085,000
March 7, 2002*&	(135,211)	10	30	Cash	Buy back	166 ⁽⁶⁾	2,173,289	21,732,890
October 13, 2003&	(325,800)	10	30	Cash	Buy back	159 ⁽⁷⁾	1,847,489	18,474,890
March 1, 2004*	(100,732)	10	30	Cash	Buy back	53 ⁽⁸⁾	1,746,757	17,467,570
July 12, 2007*	436,690	10	50	Cash	Rights issue	175 ⁽⁹⁾	2,183,447	21,834,470
December 10, 2009	545,862	10	60	Cash	Rights issue	195 ⁽¹⁰⁾	2,729,309	27,293,090
February 21, 2012***	363,908	10	125	Cash	Rights issue	194 ⁽¹¹⁾	3,093,217	30,932,170
October 17, 2016	6,783	10	400	Cash	Private Placement of 4,321 equity shares to Bhisham Kumar Gupta, 958 equity shares to Gaurang Natwarlal Parikh, 1,504 equity shares to Dhaval Nalin Parikh	3	3,100,000	31,000,000
July 12, 2017*	(200,000)	10	400	Cash	Buy back	15 ⁽¹²⁾	2,900,000	29,000,000
Pursuant to a Shareholders' resolution dated December 8, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 2,900,000 equity shares of face value of ₹10 each was sub-divided into 14,500,000 equity shares of face value of ₹2 each								
January 18, 2022	43,500,000	2	N.A.	N.A.	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	49 ⁽¹³⁾	58,000,000	116,000,000

* We have been unable to trace all the filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of (i) share allotments and share transfer registers, and (ii) certificates dated October 14, 2025, August 20, 2026, September 2, 2026 and September 10, 2026 from Devendra Vasant Deshpande, proprietor of DVD & Associates, the Practicing Company Secretary. Please also see "Risk Factors – Our Company was incorporated in 1992 and some of our corporate records relating to changes in the share capital of our Company such as buy-back of equity shares and transfers, acquisitions of Equity Shares made by our Promoters, and appointment /re-appointment of Directors, are not traceable" on page 66.

** Our Company pursuant to a resolution passed by our shareholders' dated June 23, 2016, approved consolidation of our authorised, issued, subscribed and paid-up share capital from ₹ 31,000,000, divided into 3,100,000 equity shares of face value of ₹ 10 each to ₹ 3,100,000, divided into 310 equity shares of face value of ₹ 100,000 each. However, the aforesaid corporate action was subsequently rescinded by our Company pursuant to a resolution passed by our shareholders' dated November 3, 2016 and has consequently not been given effect to.

*** *The equity shares allotted were partly paid-up at the time of allotment and were subsequently fully paid-up. The partly paid up shares issued in Fiscal 1995 were fully paid up in Fiscal 1995, and the partly paid up shares issued in Fiscal 2012 were fully paid up in Fiscal 2013.*

§ *The allotment includes initial subscription of 100 equity shares each by Nishith Rajnikant Shah, Tushar Natverlal Dharia and Sunil Shantilal Thakkar pursuant to the Memorandum of Association.*

& *Date of extinguishment of equity shares*

(1) List of allottees who were allotted equity shares on February 25, 1993 (including the original subscription to the MOA on January 13, 1992):

Sr. No.	Name of Allottee	Number of equity shares
1.	Alpesh Surendra Parikh (held jointly with Amisha Alpesh Parikh)	2,800
2.	Asit Rasiklal Dharia (held jointly with Hina Asit Dharia),	3,300
3.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh),	3,650
4.	Chimanlal Pranlal Shah (HUF) (held jointly with Rajnikant Chimanlal Shah)	1,500
5.	Dipak Mangalji Amarshi (held jointly with Ushma Dipak Amarshi)	13,000
6.	Dipti Nalin Parikh (held jointly with Nalin Natvarlal Parikh)	2,750
7.	Falguni Sunil Thakkar(held jointly with Sunil Shantilal Thakkar)	5,000
8.	Hansaben Managalji Amarshi (held jointly with N.R. Shah)	5,000
9.	Induben Rasiklal Dharia(held jointly with Rasiklal Chunnilal Dharia)	4,400
10.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	3,650
11.	Jatin Narendra Parikh (HUF) (held jointly with Chamak Jatin Parikh)	3,700
12.	Kunal Tushar Dharia (held jointly with Tushar Natvarlal Dharia)	5,950
13.	Mangalji Amarshi (held jointly with Hansaben Mangalji Amarshi)	5,000
14.	Madhukanta Natvarlal Parikh (held jointly with Nihir Nalin Parikh)	2,750
15.	Mansi Tushar Dharia (held jointly with Ami Tushar Dharia)	5,950
16.	Nehal Naresh Thakkar (held jointly with Nirav Naresh Thakkar)	3,050
17.	Nirav Naresh Thakkar (held jointly with Nehal Naresh Thakkar)	3,050
18.	Nishith Rajnikant Shah (held jointly with Rajnikant) (including 100 equity shares allotted on January 24, 1992 pursuant to the initial subscription to the Memorandum of Association)	15,000
19.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	3,300
20.	Natvarlal Ochhavlal Parikh (held jointly with Dhaval Nalin Parikh)	2,750
21.	Nalin Natvarlal Parikh (held jointly with Dipti Nalin Parikh)	2,750
22.	Rajnikant Chimanlal Shah (held jointly with Usha Rajnikant Shah)	11,500
23.	Rekha Naresh Thakkar(held jointly with Naresh Chatrabhuj Thakkar)	3,000
24.	Sunil Shantilal Thakkar (held jointly with Falguni Sunil Thakkar) (including 100 equity shares allotted on January 24, 1992 pursuant to initial subscription to the Memorandum of Association)	8,800
25.	Sharad Dhirajlal Mehta (held jointly with Manorama Sharad Mehta)	2,800
26.	Saloni Sunil Thakkar (held jointly with Falguni Sunil Thakkar)	5,000
27.	Shantilal Dharamshi Thakkar (HUF) (held jointly with Sunil Shantilal Thakkar)	5,000
28.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	2,200
29.	Tushar Natvarlal Dharia (held jointly with Ami Tushar Dharia) (including 100 equity shares to be allotted on January 24, 1992 pursuant to the initial subscription to the Memorandum of Association)	11,520
30.	Tushar Natvarlal Dharia (HUF) (held jointly with Ami Tushar Dharia)	380
31.	Ushaben Rajnikant Shah (held jointly with Rajnikant Chimanlal Shah)	1,500

(2) List of allottees who were allotted equity shares on April 1, 1994:

Sr. No.	Name of Allottee	Number of equity shares
1.	Falguni S. Thakkar	8,000
2.	Niyati S. Thakkar	4,000
3.	Sunil S Thakkar	16,000
4.	Madhukanta N Parikh	25,000
5.	Dipti N Parikh	30,000
6.	Jatin N Parikh	30,000
7.	N S Parikh (HUF)	15,000
8.	Sharad D Mehta	15,000
9.	Mansi T Dharia	10,000
10.	Dipak M Amarshi	17,500
11.	Mangalshi Amarshi	26,500
12.	Hansaben Amarshi	25,000
13.	Ushma Amarshi	25,000
14.	Rasiklal C Dharia	25,000
15.	Nishith R Dharia HUF	25,000
16.	Naresh C Thakkar	30,000
17.	Tushar N Dharia HUF	23,000

(3) List of allottees who were allotted equity shares on February 21, 1995:

Sr. No.	Name of Allottee	Number of equity shares
1.	Usha Rajnikant Shah	6,000
2.	Sandhya Nishith Shah	6,000
3.	Anvi Nishith Shah	2,500
4.	Kamlaben C Shah	6,000
5.	Nishith R Shah	10,330
6.	Asha Nishith Shah	2,500
7.	Tushar N Dharia	6,500
8.	Kunal T Dharia	9,800
9.	Mansi T Dharia	16,000
10.	Ami T Dharia	1,030
11.	Dipti N Parikh	3,500
12.	Madhukanta N Parikh	3,130
13.	Nalin N Parikh	3,500
14.	Nihir R Parikh	10,000
15.	Natwarlal O Parikh	3,200
16.	Dhaval N Parikh	10,000
17.	Hansaben Amarshi	3,500
18.	Mangalshi Amarshi	3,500
19.	Ushma Amarshi	3,000
20.	Deepak Amarshi	10,000
21.	Nishith R Dharia	10,000
22.	Sonal N Dharia	4,710
23.	Jatin N Parikh	10,000
24.	Narendra S Parikh	3,300
25.	Sunil S Thakkar	7,500
26.	Falguni S Thakkar	7,500
27.	Usha S Thakkar	2,500
28.	Saloni S Thakkar	2,500
29.	Bhisham V Gupta	20,000
30.	Sharad D Mehta	4,000
31.	Naresh C Thakkar	8,000

(4) List of allottees who were allotted equity shares on March 16, 1995:

Sr. No.	Name of Allottee	Number of equity shares
1.	Bhisham Vedprakash Gupta (held jointly with Raksha B Gupta)	28,700
2.	Rakesh Bhisham Gupta (held jointly with Bhisham Vedprakash Gupta)	10,000
3.	Raksha Bhisham Gupta (held jointly with Bhisham Vedprakash Gupta)	10,000
4.	Sharad Dhirajlal Mehta (held jointly with Manorama S Mehta)	9,740
5.	Jatin Narendra Parikh (held jointly with Chamak J Parikh)	23,000
6.	Jigna Jatin Parikh (held jointly with Chamak Jatin Parikh)	1,000
7.	Sachin Jatin Parikh (held jointly with Chamak J Parikh)	1,000
8.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	7,500
9.	Sunil Shantilal Thakkar (held jointly with Falguni Sunil Thakkar)	30,000
10.	Falguni Sunil Thakkar (held jointly with Sunil S Thakkar and Niyati S Thakkar)	6,700
11.	Falguni Sunil Thakkar (held jointly with Sunil S Thakkar and Saloni S Thakkar)	12,000

Sr. No.	Name of Allottee	Number of equity shares
12.	<i>Naresh Chatrubhuj Thakkar (held jointly with Rekhaben N Thakkar)</i>	19,480
13.	<i>Anvi Nishith Shah (held jointly with Nishith R Shah)</i>	6,040
14.	<i>Kamlaben Chimanlal Shah (held jointly with Nishith R Shah)</i>	14850
15.	<i>Ashna Nishith Shah (held jointly with Nishith R Shah)</i>	6,040
16.	<i>Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)</i>	24,340
17.	<i>Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)</i>	14,950
18.	<i>Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)</i>	14,950
19.	<i>Deepak Amarshi (held jointly with Ushma Amarshi)</i>	27,700
20.	<i>Ushma D. Amarshi (held jointly with Deepak Amarshi)</i>	6,300
21.	<i>Mangalshi Amarshi (held jointly with Hansaben M. Amarshi)</i>	7,350
22.	<i>Hansaben Mangalshi Amarshi (held jointly with Mangalshi Amarshi)</i>	7,350
23.	<i>Mansi Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)</i>	10,700
24.	<i>Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)</i>	15,070
25.	<i>Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)</i>	6,600
26.	<i>Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)</i>	10,000
27.	<i>Tushar Natwarlal Dharia (HUF) (held jointly with Ami Tushar Dharia)</i>	22,600
28.	<i>Natwarlal Chunilal Dharia (HUF) (held jointly with Ami Tushar Dharia and Tushar Natverlal Dharia)</i>	1,62,00
29.	<i>Dipti Nalin Parikh (held jointly with Nalin N. Parikh)</i>	20,300
30.	<i>Madhukanta Natverlal Parikh (held jointly with Natverlal Parikh)</i>	20,370
31.	<i>Nalin Natvarlal Parikh (held jointly with Dipti Nalin Parikh)</i>	20,200
32.	<i>Natverlal Ochhavlal Parikh (held jointly with Madhukanta N. Parikh)</i>	20,300
33.	<i>Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)</i>	4,870
34.	<i>Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)</i>	20,800
35.	<i>Induben Rasiklal Dharia (held jointly with Rasiklal C. Dharia)</i>	10,000
36.	<i>Satish Natvarlal Mody (held jointly with Raksha S. Mody)</i>	5,000
37.	<i>Chandresh Mohanbhai Vanjara (held jointly with Smita M. Vanjara)</i>	3,000
38.	<i>Partima Deepak Modi (held jointly with Gajendra Manilal Modi)</i>	2,500
39.	<i>Sachin Pravinchandra Parikh (held jointly with Achla Sachin Parikh)</i>	2,500

(5) List of allottees who were allotted equity shares on February 23, 1996:

Sr. No.	Name of Allottee	Number of equity shares
1.	<i>Nishith R Shah</i>	21,810
2.	<i>Sandhya N Shah</i>	57,500
3.	<i>Ushaben R Shah</i>	17,500
4.	<i>Anvi N Shah</i>	6,581
5.	<i>Kamlaben C Shah</i>	17,200
6.	<i>Ashna N Shah</i>	6,581
7.	<i>Kunal T Dharia</i>	32,700
8.	<i>Mansi T Dharia</i>	25,800
9.	<i>Tushar N Dharia</i>	11,772
10.	<i>Ami T Dharia</i>	2,900
11.	<i>Shantaben N Dharia</i>	54,000
12.	<i>Falguni S Thakkar</i>	15,500
13.	<i>Sunil S Thakkar</i>	53,297
14.	<i>Usha S Thakkar</i>	7,500
15.	<i>Chamak J Parikh</i>	43,465
16.	<i>Jatin N Parikh</i>	1,000
17.	<i>Jigna J Parikh</i>	3,250
18.	<i>Sachin J Parikh</i>	3,250
19.	<i>Dipti N Parikh</i>	37,872
20.	<i>Nalin N Parikh</i>	36,300
21.	<i>N O Parikh</i>	16,500
22.	<i>Madhukanta N Parikh</i>	16,500
23.	<i>Nihir N Parikh</i>	10,000
24.	<i>Dhaval N Parikh</i>	10,000
25.	<i>Asit R Dharia</i>	6,000
26.	<i>Nishith R Dharia</i>	33,100

Sr. No.	Name of Allottee	Number of equity shares
27.	Heena A Dharia	6,000
28.	Sonal N Dharia	10,750
29.	Sharad D Mehta	15,259
30.	Nehal N Thakkar	9,600
31.	Nirav N Thakkar	9,600
32.	Rekha N Thakkar	11,319
33.	Dipak M Amarshi	72,059
34.	Mangalshi Amarshi	4,238
35.	Bhisham V Gupta	48,000
36.	Bhisham Kumar Gupta (HUF)	2,000
37.	Rakesh Gupta,	21,297
38.	Veenu R Gupta,	5,000
39.	Kirit M Dharia,	2,500
40.	Minaxi D Kadakia	1,500
41.	Rita M Kadakia	1,500
42.	Paresh L Mehta	1,500
43.	Hemlata P Mehta	1,000
44.	Reena Yusuf	1,000
45.	Siraj Yusuf	1,000
46.	Pratibha N. Thakkar	2,500
47.	Neeva M Saldana	1,000
48.	Nitin M Rangwalla	2,000
49.	Shashi R Mehta	2,500
50.	Jawahar A Shah	2,000
51.	Vijay K. Pednekar	1,000
52.	Rajendra Thakar	2,000
53.	Uzma B Shaikh	2,000
54.	Pratibha Desai	3,000
55.	Narendra Palan	5,000
56.	Mukul Gupta	3,000
57.	Nayan Vora	3,750
58.	Prerana P Parikh	3,750
59.	Jatin N Desai	3,750
60.	Trupti Jiten Shah	7,500
61.	Jiten R Shah	7,500
62.	Navnitlal K Shah	30,000
63.	Hansa K Sanghvi	10,500
64.	Kishore G Sanghvi	7,500
65.	Mudrika J Jhaveri	4,500
66.	Sudhir K Doshi	7,500
67.	Pankaj Parekh	3,750
68.	Ochchavlal S Mody	3,750
69.	Pravin O Desai	3,750
70.	Hemali Shah,	7,500
71.	Charu Jatin Sheth	3,750
72.	Dina G Patel	3,750
73.	Girish R Patel,	3,750
74.	Parshottamdas K Popli	5,250
75.	Bina P Popli	5,250
76.	Anand P Popli	5,250
77.	Sanjay P Popli	5,250
78.	Gaurang Parikh	3,750
79.	Yagnesh Jhaveri	4,500
80.	Yogini K Doshi	3,750
81.	Dilipkumar C Dharia	7,500
82.	Navinchandra C Doshi	7,500
83.	Suketu N Parikh	3,750
84.	Sucha Mehta	3,750
85.	Sundeep N Parikh	3,750
86.	Vivid Exports (P) Ltd	7,500
87.	Purnima Dharia	3,750
88.	Paresh Parikh	3,750

Sr. No.	Name of Allottee	Number of equity shares
89.	Chintan V Mody	2,500
90.	Urvish R Mody	1,250
91.	Hema V Mody	1,250
92.	Vinit R Mody	2,500
93.	Himanshu A Shah	1,000
94.	Piya Thakkar	3,750
95.	Aditya Thakkar	3,750
96.	Arvind C Parikh	2,500
97.	Nitin O Mody	20,000
98.	Hirendra N Doshi	20,000
99.	Alka H Doshi	20,000
100.	Bharat N Parikh	5,000
101.	Harshil M Kadakia	5,000
102.	Upendra J Shah	4,500
103.	Chandrakant T Patel	800
104.	Shehnez H Suterwalla	800
105.	Asma Hatim Suterwalla	800
106.	Hatim T Suterwalla	800
107.	Mumtaz H Suterwalla	800
108.	Siraj T Suterwalla	4,000
109.	Azeem S Suterwalla	4,000
110.	Masooma S Suterwalla	4,000
111.	Anis S Suterwalla Suterwalla.	4,000
112.	Riyaz M Suterwalla	1,500
113.	Taber M Suterwalla	1,500
114.	Mansoor T Suterwalla	1,500
115.	Rashida M Suterwalla	1,500

(6) On March 07, 2002, 135,211 equity shares were bought back from the following shareholders:

Sr. No.	Name	Number of equity shares
1.	Ashish Virendra Gandhi	163
2.	Anand Parshotam Popli	465
3.	Aditya Pradip Thakkar	245
4.	Amit Rajnikant Mody	163
5.	Anvi Nishith Shah	987
6.	Ashna Nishith Shah	987
7.	Nishith Rajnikant Shah	6,508
8.	Ami Tushar Dharia	1,240
9.	Ajay Niranjana Modi	100
10.	Aditi N. Kadakia	300
11.	Arine Jal Mehta	163
12.	Alka B. Vasani	65
13.	Bharat Muchhala	130
14.	Bharat Multilal Shah	65
15.	Bina Parshotamdas Popli	495
16.	Biren Surendra Parikh	163
17.	Brijmohan Maheshwari	163
18.	Bhisham Kumar Gupta	5,900
19.	Bhisham Kumar Gupta (HUF)	130
20.	Chandresh Jayantilal Vanjara	325
21.	Chirag Jayendra Desai	85
22.	Chhayaben Ashwin Dharia	163
23.	Chintan V Mody	163
24.	Chandrakant G Shah	65
25.	Dipnal Investments Pvt. Ltd.	1,255
26.	Dipti Nalin Parikh	3,942
27.	Dhaval Nalin Parikh	2,284
28.	Dipak Mangalshi Amarshi	2,560
29.	Dipika P Shah	163
30.	Deepika Dharia	163

Sr. No.	Name	Number of equity shares
31.	Pankaj Dharia	163
32.	Dina Girish Patel	247
33.	Falguni Sunil Thakkar	3,299
34.	Ela Niranjani Modi	65
35.	Gaurang Natwarlal Parikh	9,355
36.	Girish Raojibhai Patel	327
37.	Heena Asit Dharia	783
38.	Hemali Navnitlal Shah	816
39.	Hemali Ashish Gandhi	163
40.	Hardik Rasiklal Kapadia	163
41.	Hansaben Managalshi Amarshi	1,360
42.	Himanshu Akshay Shah	183
43.	Hema V Mody	81
44.	Hemlata Pravin Mehta	120
45.	Kamlaben Shantilal Parikh	65
46.	Jagdish Kanitlal Dharia	300
47.	Kokila Navnitlal Shah	326
48.	Ketan Satishchandra Parikh	260
49.	Jatin Narendra Parikh	3,300
50.	Jatin N Parikh Karta	1,794
51.	Jigna Jatin Parikh	278
52.	Sachin Jatin Parikh	278
53.	Jawahar A Shah	100
54.	Kalpna Tushar Parikh	2,000
55.	Kunal Tushar Dharia	3,426
56.	Ketan Madhusudan Desai HUF	163
57.	Kalpna Dilip Dharia	65
58.	Kamal Suresh Asher	163
59.	Madhukanta Babulal Mody	65
60.	Madhukanta Natverlal Parikh	1,044
61.	Mudrika Jitendra Jhaveri	295
62.	Malti Gordhandas Mulani	163
63.	Mangalji M. Amarshi	2,582
64.	Lina Suketu Parikh	700
65.	Mona Raj Kacheria	60
66.	Manisha N Shah	163
67.	Milind D. Kacheria	240
68.	Mansi Tushar Dharia	3,426
69.	Madhuben P Parikh	163
70.	Minaxi D Kadakia	100
71.	Mehboob Akbar Shaikh	65
72.	Mukul Gupta	180
73.	Nishith Rasiklal Dharia	5,679
74.	Nikhil Jayantilal Mody	65
75.	Nitin Manilal Parikh	33
76.	Nilam Nitin Parikh	33
77.	Nalin Natvarlal Parikh	3,917
78.	Natwerlal Ochhavilal Parikh	1,044
79.	Nihir Nalin Parikh	2,284
80.	Navnitlal Kodarlal Shah	2,611
81.	Narendra Somalal Parikh (HUF)	214
82.	Nimish P Shah	163
83.	Navinchandra C. Parikh	783
84.	Nehal Naresh Thakkar	629
85.	Naresh Chatrubhuj Thakkar	2,119
86.	Nirav Naresh Thakkar	626
87.	Natwarlal Chunilal Dharia (HUF)	1,057
88.	Niranjani C Modi	100
89.	Navinbhai Shah	163
90.	Dharia Ajay Nutanben	163
91.	Nawal M. Sharma	326
92.	Niyati Sunil Thakkar	260

Sr. No.	Name	Number of equity shares
93.	Ochchavlal Sakarlal Mody	324
94.	Purnima Shahikant Dharia	324
95.	Paresh V Mehta	13
96.	Pinkal Jasvant Parikh	163
97.	Paresh L Mehta	200
98.	Pratik C Desai	100
99.	Parshottamdas Khiaram Popli	375
100.	Piya Pradip Thakkar	245
101.	Pratima Deepak Mody	326
102.	Pratibha N. Thakkar	158
103.	Pratibha M. Thakkar	163
104.	Paresh R Kacheria	240
105.	Bhavna Deepak Parikh	163
106.	Parikh Renuka Vinod	163
107.	Pushpa Navinchandra Parikh	1,100
108.	Prakash K. Shah	163
109.	Purnima Surendra Parikh	182
110.	Patel Dina Girish	77
111.	Rita Paresh Mehta	247
112.	Rakesh P Desai	150
113.	Roopal A Ganatra	326
114.	Ravitej Rasiklal Kapadia	163
115.	Rashmik Rajnikant Mody	163
116.	Rita Minish Kadakia	99
117.	Reena Yusuf	130
118.	Rajendra N. Thakkar	260
119.	Ruchir P Shah	163
120.	Raj Shrikant Kacheria	60
121.	Rekha Naresh Thakkar	739
122.	Rekha Jayendra Desai	77
123.	Rajendra H. Mehta	65
124.	Raksha Bhisham Gupta	600
125.	Rakesh Gupta	2,000
126.	Sheetal Sandeep Parikh	863
127.	Sundeep Navinchandra Parikh	745
128.	Suketu Navinchandra Parikh	817
129.	Shantaben Natwarlal Dharia	3,525
130.	Sonal Ajay Modi	65
131.	Subhadra N. Shah	163
132.	Sharmistha Harshadkumar Gandhi	33
133.	Sukanya Madhusudan Desai	65
134.	Sudha S Mehta	200
135.	Shilpa Digdes Mody	65
136.	Sunil Shantilal Thakkar	4,895
137.	Saloni S Thakkar	491
138.	Shantilal Dharamshi Thakkar (HUF)	329
139.	Sharad Dhirajlal Mehta	1,799
140.	Shilpa Sandeep Sane	42
141.	Sandeep Dattatraya Sane	121
142.	Sejal Manish Gandhi	33
143.	Sudeep Shantilal Mody	65
144.	Shaurin Nitin Parikh	33
145.	Sudhir Kantilal Doshi	653
146.	Sejal Parikh	2,140
147.	Sanjay Parshotamdas Popli	465
148.	Sonal A Chande	326
149.	Sandhya Nishith Shah	4,687
150.	Siraj Yusuf	130
151.	Shashi Ramesh Mehta	326
152.	Suresh V. Shah	65
153.	Tushar Rasiklal Parikh	2,385
154.	Tushar Natverlal Dharia	3,103

Sr. No.	Name	Number of equity shares
155.	Urvish R Mody	81
156.	Urvish K Shah	163
157.	Uzma Babu Shaikh	306
158.	Ushma Dipak Amarshi	609
159.	Usha Rajnikant Shah	2,803
160.	Uma Sam	65
161.	Vivid Exports Pvt. Ltd	450
162.	Vidhi N Kadakia	300
163.	Vishwanadham Vitthal	163
164.	Vinit R Mody	163
165.	Veenu Rakesh Gupta	400
166.	Chamak Jatin Parikh	600

(7) **On October 13, 2003, 325,800 equity shares were bought back from the following shareholders:**

Sr. No.	Name	Number of equity shares
1.	Aditi N. Kadakia	700
2.	Aditya Pradip Thakkar	305
3.	Ajay Niranjana Modi	200
4.	Ami Tushar Dharia	3,355
5.	Amit Rajnikant Mody	400
6.	Aniket Ravindra Deshpande	300
7.	Anjana Vimal Gandhi	1,200
8.	Anvi Nishith Shah	3,075
9.	Arnie Jal Mehta	340
10.	Ashish Virendra Gandhi	700
11.	Ashna N Shah	547
12.	Ashna Nishith Shah	3,438
13.	Bharat Multilal Shah	200
14.	Bhisham K Gupta	6,950
15.	Bhisham K Gupta (HUF)	271
16.	Bhisham Kumar Gupta	1,229
17.	Bhisham Vedprakash Gupta	6,900
18.	Biren Surendra Parikh	2,340
19.	Chamak Jatin Parikh	2,200
20.	Chhayaben Ashwin Dharia	400
21.	Chintan V Mody	335
22.	Chirag Jayendra Desai	115
23.	Deepak Amarshi	1,447
24.	Deepak M Amarshi	740
25.	Deepak Mangalshi Amarshi	4,159
26.	Deepika Dharia	435
27.	Dharia Pankaj	435
28.	Dhaval N Parikh	6,239
29.	Dina Girish Patel	552
30.	Dipak M Amarshi	3,454
31.	Dipika P Shah	400
32.	Dipnal Investments Pvt. Ltd	2,695
33.	Dipti Nalin Parikh	18,693
34.	Ela Niranjana Modi	135
35.	Gaurang Natwarlal Parikh	25,605
36.	Girish Raojibhai Patel	552
37.	Hansa Managalji Amarshi	2,213
38.	Hansaben Managalji Amarshi	676
39.	Hardik Rasiklal Kapadia	400
40.	Heena Asit Dharia	1,700
41.	Hema V Mody	170
42.	Hemali Ashish Gandhi	300
43.	Hemali Navnitlal Shah	1,886
44.	Hemlata Pravin Mehta	280
45.	Himanshu Akshay Shah	415

Sr. No.	Name	Number of equity shares
46.	Jagdish Kanitlal Dharia	700
47.	Jatin N Parikh Karta	3,906
48.	Jatin Narendra Parikh	8,017
49.	Jawahar A Shah	200
50.	Jigna J. Parikh	722
51.	Jigna Jay Kantawala	100
52.	Jiten Raichand Shah	1,600
53.	Kalpana Dilip Dharia	135
54.	Kalpana T. Parikh	4,500
55.	Kanaiyalal Bhikhalal Kadakia	200
56.	Ketan Madhusudan Desai HUF	355
57.	Ketan S Parikh	641
58.	Kiran Kanayalal Parikh	200
59.	Kokila N Shah	776
60.	Kunal Tushar Dharia	8,400
61.	Lina Suketu Parikh	1,600
62.	Madhuben P Parikh	400
63.	Madhukanta Babulal Mody	200
64.	Madhukanta N Parikh	2,257
65.	Mangalji M. Amarshi	8,004
66.	Manisha N Shah	400
67.	Mansi Tushar Dharia	8,400
68.	Milind D. Kacheria	2,000
69.	Minaxi Daxesh Kadakia	300
70.	Mona Raj Kacheria	500
71.	Mudrika Jitendra Jhaveri	700
72.	N K Shah	3,862
73.	Narendra Somalal Parikh (HUF)	486
74.	Natverlal Chunilla Dharia (HUF)	2,600
75.	Natverlal O Parikh	2,257
76.	Navinbhai Shah	340
77.	Navinchandra C. Parikh	1,717
78.	Navnitlal Kodarlal Shah	4,140
79.	Nehir Nalin Parikh	6,223
80.	Nikhil Jayantital Mody	200
81.	Nilam Nitin Parikh	465
82.	Nimish P Shah	400
83.	Niranjan C Modi	200
84.	Nishith Rajnikant Shah	16,622
85.	Nishith Rasiklal Dharia	19,600
86.	Nitin Manilal Parikh	465
87.	Nutanben Ajay Dharia	400
88.	Ochchavlal Sakarlal Mody	847
89.	Paresh L Mehta	400
90.	Paresh R Kacheria	2,000
91.	Paresh V Mehta	85
92.	Parikh Bhavna Deepak	435
93.	Parikh Renuka Vinod	440
94.	Patel Dina Girish	121
95.	Patel Girish Raojibhai	121
96.	Pinkal Jasvant Parikh	400
97.	Piya Pradip Thakkar	205
98.	Prakash K. Shah	400
99.	Pratibha N. Thakkar	680
100.	Pratik C Desai	300
101.	Pratima D Modi	400
102.	Pratima Deepak Mody	400
103.	Pravin Occhavlal Desai	550
104.	Purnima Surendra Parikh	2,616
105.	Pushpa N Parikh	3,227
106.	Raj Shrikant Kacheria	500
107.	Rajendra N. Thakker	542

Sr. No.	Name	Number of equity shares
108.	Rakesh Gupta	976
109.	Rakesh R. Parikh	100
110.	Raksha Bhisham Gupta	2,318
111.	Rashmik Rajnikant Mody	400
112.	Rasiklal B. Parikh	100
113.	Ravitej Rasiklal Kapadia	400
114.	Reena Yusuf	270
115.	Rekha Jayendra Desai	121
116.	Rita Minish Kadakia	300
117.	Rita Paresh Mehta	551
118.	Roopal A Ganatra	700
119.	Ruchir P Shah	400
120.	Sachin J Parikh	622
121.	Sachiv C Parikh	500
122.	Sandeep Dattatraya Sane	1,730
123.	Sandhya Nishith Shah	10,063
124.	Sejal K Parikh	4,900
125.	Sejal Manish Gandhi	100
126.	Shantaben Natverlal Dharia	8,700
127.	Sharad Dhirajlal Mehta	4,800
128.	Shashi Ramesh Mehta	675
129.	Shaurin Nitin Parikh	465
130.	Sheetal S Parikh	1,840
131.	Sheetal Vimal Gandhi	1,200
132.	Shilpa Digdes Mody	135
133.	Shilpa Sandeep Sane	610
134.	Shradha N Shah	500
135.	Siraj Yusuf	270
136.	Sonal A Chande	700
137.	Sonal Ajay Modi	135
138.	Subhadra N. Shah	335
139.	Sudeep Shantilal Mody	135
140.	Sudha S Mehta	500
141.	Sukanya Madhusudan Desai	135
142.	Suketu Navinchandra Parikh	2,033
143.	Sundeep N Parikh	2,005
144.	Surekha Sureshchandra Mody	200
145.	Tapan Vimal Gandhi	1,200
146.	Trupti Jiten Shah	2,400
147.	Tushar Natverlal Dharia	7,250
148.	Tushar R Parikh	7,400
149.	Uma Sam	135
150.	Urvish K Shah	400
151.	Urvish R Mody	170
152.	Usha Rajnikant Shah	7,876
153.	Ushma Dipak Amarshi	1,391
154.	Uzma Babu Shaikh	597
155.	Veenu Gupta	5,747
156.	Vidhi N Kadakia	700
157.	Vimal Jamnadas Gandhi	1,000
158.	Vinit R Mody	335
159.	Vishwanadham Vithala	335

(8) On March 1, 2004, 100,732 equity shares were bought back from the following shareholders:

Sr. No.	Name	Number of equity shares
1.	Aditi N. Kadakia	200
2.	Anand Parshotam Popli	585
3.	Bharat Multilal Shah	35
4.	Bina Parshotamdas Popli	5,155
5.	Brijmohan Maheshwari	335

Sr. No.	Name	Number of equity shares
6.	Chhayaben Ashwin Dharia	135
7.	Chintan V Mody	100
8.	Deepika Dharia	1,900
9.	Pankaj Dharia	1,900
10.	Dipika P Shah	200
11.	Hema V Mody	50
12.	Hemali Ashish Gandhi	9,800
13.	Hemlata Pravin Mehta	88
14.	Jagdish Kanitlal Dharia	300
15.	Kalpana Dilip Dharia	800
16.	Ketan Satishchandra Parikh	3,100
17.	Kokila Navnitlal Shah	3,900
18.	Madhuben P Parikh	106
19.	Manisha N Shah	200
20.	Milind D. Kacheria	1,760
21.	Minaxi Daxesh Kadakia	100
22.	Mona Raj Kacheria	440
23.	Mukul Gupta	220
24.	Navnitlal Kodarlal Shah	29,385
25.	Nikhil Jayantlal Mody	300
26.	Nimish P Shah	200
27.	Dharia Ajay Nutanben	135
28.	Pareesh R Kacheria	760
29.	Bhavna Deepak Parikh	900
30.	Parikh Renuka Vinod	900
31.	Parshotamdas Khiaram Popli	1,275
32.	Pinkal Jasvant Parikh	200
33.	Prakash K. Shah	200
34.	Pratima Deepak Mody	3,875
35.	Raj Shrikant Kacheria	440
36.	Rakesh R. Parikh	200
37.	Rasiklal B. Parikh	600
38.	Rita Minish Kadakia	100
39.	Rita Pareesh Mehta	200
40.	Roopal A Ganatra	276
41.	Ruchir P Shah	200
42.	Sanjay Parshotamdas Popli	485
43.	Sejal K Parikh	25,761
44.	Sejal Manish Gandhi	65
45.	Sharmistha Harshadkumar Gandhi	465
46.	Sonal A Chande	276
47.	Sudeep Shantilal Mody	800
48.	Surekha Sureshchandra Mody	800
49.	Uma Sam	40
50.	Urvish K Shah	135
51.	Urvish R Mody	50
52.	Vidhi N Kadakia	200
53.	Vinit R Mody	100

(9) Pursuant to a rights issue in the ratio of 1 equity share for every 4 equity shares held as on July 12, 2007, the following allotments were made:

Sr. No.	Name of Allottee	Number of equity shares
1.	Ami Tushar Dharia (held jointly with Tushar Natvarlal Dharia)	8,700
2.	Anvi Nishith Shah (held jointly with Sandhya Nishith Shah)	3,000
3.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah)	3,200
4.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	4,800
5.	Anvi Nishith Shah (held jointly with Sandhya Nishith Shah)	700
6.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah)	700
7.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah)	1,600
8.	Anvi Nishith Shah (held jointly with Sandhya Nishith Shah)	600

Sr. No.	Name of Allottee	Number of equity shares
9.	Aditya Pradip Thakkar (held jointly with Nimish M. Kadakia)	800
10.	Arvind Chimanlal Parikh (held jointly with Bhavik Arvind Parikh)	600
11.	Arnie Jal Mehta (held jointly with Jal Kaikhushroo J. Mehta)	500
12.	Aniket Ravindra Deshpande (held jointly with Ravindra K. Deshpande)	400
13.	Amisha Alpesh Parikh (held jointly with Alpesh S. Parikh)	100
14.	Alka H Doshi (held jointly with Hirendra N. Doshi)	5,000
15.	Anil H Patel (held jointly with Rajan A Patel)	250
16.	Aditi N. Kadakia (held jointly with Nimish N. Kadakia)	950
17.	Amit Rajnikant Mody (held jointly with Rashmik R. Mody)	500
18.	Ashish Virendra Gandhi (held jointly with Hemali Ashish Gandhi)	900
19.	Bhisham Vedprakash Gupta (held jointly with Raksha Bhisham Gupta)	9,750
20.	Bhisham Kumar Gupta (held jointly with Rakesh B Gupta)	4,500
21.	Bhisham Kumar Gupta (held jointly with Veena Gupta)	1,400
22.	Bhisham Kumar Gupta (HUF) (held jointly with Raksha B Gupta)	400
23.	Bhisham Kumar Gupta (held jointly with Raksha B Gupta)	2,800
24.	Chamak Jatin Parikh (held jointly with Jatin N. Parikh)	4,900
25.	Chandresh J Vanjara (held jointly with Smita Jayantilal Vanjara)	700
26.	Chintan V Mody (held jointly with Vinit R. Mody)	500
27.	Chhayaben Ashwin Dharia (held jointly with Ashwin K. Dharia)	100
28.	Chandresh Jayantilal Vanjara (held jointly with Harnish J. Vanjara)	500
29.	Dipak Mangalshi Amarshi (held jointly with Ushma D. Amarshi)	950
30.	Dipti Nalin Parikh (held jointly with Nalin N. Parikh)	26,800
31.	Dipak M. Amarshi (held jointly with Hansa M. Amarshi)	4,800
32.	Deepak Amarshi (held jointly with Ushma D. Amarshi)	2,000
33.	Dina Girish Patel (held jointly with Girish R. Patel)	750
34.	Kirit Ramanlal Dharia (held jointly with Pratima K. Dharia)	250
35.	Sanjiv Kirit Dharia (held jointly with Parul S Dharia)	250
36.	Dhaval N Parikh (held jointly with Nalin N. Parikh)	9,300
37.	Dipti Nalin Parikh (held jointly with Nihar Nalin Parikh)	100
38.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	800
39.	Dipika P Shah (held jointly with Prakash K. Shah)	200
40.	Dipen D Dharia (held jointly with Urvashi D Dharia)	250
41.	Dipnal Investments Pvt. Ltd	3,800
42.	Ela Niranjani Modi(held jointly with Niranjani C. Modi)	200
43.	Girish Raojibhai Patel (held jointly with Dina G Patel),	750
44.	Gaurang Parikh (held jointly with Natwarlal Parikh and Sushilaben Parikh)	750
45.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	2,550
46.	Gaurang Natwarlal Parikh (held jointly with Natwarlal Parikh and Sushilaben Parekh)	500
47.	Hansaben Managajji Amarshi (held jointly with Nishith Rajnikant Shah)	1,000
48.	Hansa Mangalji Amarshi (held jointly with Mangalji M. Amarshi)	3,150
49.	Hemlata Pravin Mehta (held jointly with Pravin D. Mehta)	200
50.	Hema V Mody (held jointly with Vinit R. Mody)	200
51.	Heena Asit Dharia (held jointly with Asit Rasiklal Dharia)	2,400
52.	Hemlata P. Mehta (held jointly with Pravin D. Mehta)	200
53.	Hardik Rasiklal Kapadia (held jointly with Ravitej R. Kapadia)	500
54.	Hemali Ashish Gandhi (held jointly with Ashish V. Gandhi)	500
55.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	11,300
56.	Jatin N Parikh Karta (held jointly with Chamak Jatin Parikh)	5,450
57.	Jigna Jatin Parikh (held jointly with Chamak Jatin Parikh)	1,000
58.	Sachin Jatin Parikh (held jointly with Chamak Jatin Parikh)	1,600
59.	Jatin N Desai (held jointly with Nisha J. Desai)	900
60.	Jiten Raichand Shah (held jointly with Trupti Jiten Shah)	1,600
61.	Jignasha Jay Kantawala (held jointly with Jay S. Kantawala)	500
62.	Jiten R. Shah (held jointly with Trupati J. Shah)	500
63.	Jita Paresh Dharia (held jointly with Paresh P. Shah)	100
64.	Jagdish Kantilal Dharia (held jointly with Geetaben J. Dharia)	900
65.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	11,900
66.	Kiran Kanayalal Parikh (held jointly with Punita K. Parikh)	150
67.	Kanaiyalal Bhikhalal Kadakia (held jointly with Hansaben K. Kadakia)	200
68.	Ketan Satishchandra Parikh (held jointly with Sejal K. Parikh)	100

Sr. No.	Name of Allottee	Number of equity shares
69.	Kosha Natwarlal Parikh (held jointly with Gaurang Natwarlal Parikh)	95
70.	Ketan Madhusudan Desai HUF (held jointly with Meera K. Desai)	500
71.	Kalpna Tushar Parikh (held jointly with Tushar R. Parikh)	6,500
72.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	2,900
73.	Mangalji M. Amarshi (held jointly with Hansa M. Amarshi)	8,400
74.	Mansi Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	11,900
75.	Madhukanta Natverlal Parikh (held jointly with Natverlal O. Parikh)	3,200
76.	Madhuben P Parikh(held jointly with Sachin P. Parikh)	450
77.	Mudrika Jitendra Jhaveri (held jointly with Jitendra M. Jhaveri)	900
78.	Mangalji M. Amarshi (held jointly with Nishith Rajnikant Shah)	3,650
79.	Madhukanta Natverlal Parikh (held jointly with Dipti Nalin Parikh)	3,150
80.	Malini Rajnikant Trivedi (held jointly with Rajnikant Trivedi)	250
81.	Mangalji M. Amarshi (held jointly with Deepak M. Amarshi)	700
82.	Manisha N Shah (held jointly with Nimiish P. Shah)	200
83.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	19,350
84.	Nihir Nalin Parikh (held jointly with Dipti Nalin Parikh)	9,850
85.	Nimish Manharlal Kadakia (held jointly with Smruti N. Kadakia)	1,250
86.	Nirav Naresh Thakkar (held jointly with Kavita Neerav Thakkar)	200
87.	Niranjan C Modi (held jointly with Ela N. Modi)	300
88.	Navinbhai Shah (held jointly with Subhadra N. Shah)	500
89.	Nikhil Jayantilal Mody (held jointly with Alpa N. Mody)	100
90.	Nimish P Shah (held jointly with Manisha N. Shah)	400
91.	Dharia Ajay Nutanben (held jointly with Ajay K. Dharia)	100
92.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	400
93.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	1,800
94.	Ochchavlal Sakarlal Mody (held jointly with Savitri O. Mody)	900
95.	Pravin Occhavlal Desai (held jointly with Nikhil P. Desai)	800
96.	Piya Pradip Thakkar (held jointly with Seema P. Thakkar)	800
97.	Piyush Kantilal Gandhi(HUF),	750
98.	Purvi Pratap Trivedi (held jointly with Pratap Trivedi)	250
99.	Parikh Bhavna Deepak (held jointly with Parikh Deepak N.)	250
100.	Parikh Renuka Vinod (held jointly with Parikh Vinod N.)	250
101.	Paresh R Kacheria (held jointly with Sanjay R. Kacheria)	50
102.	Patel Girish Raojibhai (held jointly with Patel Dina Girish)	250
103.	Patel Dina Girish (held jointly with Patel Girish Raojibhai)	250
104.	Prakash K. Shah (held jointly with Dipika P. Shah)	400
105.	Purnima Surendra Parikh (held jointly with Surendra C. Parikh)	500
106.	Pratik C Desai (held jointly with Tejal P. Desai),	250
107.	Raksha Bhisham Gupta (held jointly with Bhisham V. Gupta)	2,000
108.	Rakesh Gupta (held jointly with Veenu Gupta)	1,500
109.	Ravitej Rasiklal Kapadia (held jointly with Hardik R. Kapadia)	500
110.	Rashmik Rajnikant Mody (held jointly with Amit R. Mody)	500
111.	Ruchir P Shah (held jointly with Prakash K. Shah)	300
112.	Roopal A Ganatra (held jointly with Sonal A. Chande)	900
113.	Rakesh P Desai	600
114.	Ranjan Anil Patel (held jointly with Anil H. Patel)	250
115.	Raksha Gupta (held jointly with Bhisham Gupta)	1,250
116.	Sandhya Nishith Shah (held jointly with Nishith R Shah)	14,400
117.	Sharad D Mehta (held jointly with Manorama S. Mehta)	4,900
118.	Suketu N Parikh (held jointly with Lina S Parikh)	750
119.	Sundeep N Parikh (held jointly with Sheetal S Parikh)	800
120.	Sachiv C Parikh (held jointly with Shruti S Parikh)	750
121.	Suketu Navinchandra Parik	400
122.	Sundeep Navinchandra Parikh	250
123.	Shradha N Shah	600
124.	Sheetal S Parikh (held jointly with Sundeep N Parikh)	2,950
125.	Sonal A Chande (held jointly with Roopal A. Ganatra)	900
126.	Sonal Ajay Modi (held jointly with Ajay N. Modi)	200
127.	Sejal Manish Gandhi (held jointly with Manish H. Gandhi)	100
128.	Sukanya Madhusudan Desai (held jointly with Madhusudan S. Desai)	200
129.	Sundeep N Parikh (held jointly with Sheetal S Parikh)	2,050

Sr. No.	Name of Allottee	Number of equity shares
130.	Sudha S Mehta (held jointly with Shruti S Parikh and Sachiv C. Parikh)	750
131.	Sheetal S Parikh (held jointly with Sandeep N. Parikh)	500
132.	Suketu Navinchandra Parikh (held jointly with Lina S Parikh)	2,150
133.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	25,150
134.	Trupti Jiten Shah (held jointly with Jiten R. Shah)	3,100
135.	Tanvi Gaurang Parikh (held jointly with Gaurang N Parikh)	95
136.	Tushar R Parikh (held jointly with Kalpana T. Parikh)	10,150
137.	Ushma Dipak Amarshi (held jointly with Deepak M. Amarshi)	1,800
138.	Usha R Shah (held jointly with Nishith R Shah)	4,450
139.	Usha R Shah (held jointly with Nishith R Shah and Sandhya Shah)	6,550
140.	Urvish R Mody (held jointly with Shilpa U. Mody)	200
141.	Urvish K Shah (held jointly with Sonal U. Shah)	450
142.	Uma Sam (held jointly with Julie Bagwan)	200
143.	Vinit R Mody (held jointly with Hema V Mody)	500
144.	Veenu Gupta (held jointly with Rakesh Gupta)	4,050
145.	Vishwanadham Vitthal	500
146.	Vasant Shantilal Parikh (held jointly with Kokila V. Parikh)	200
147.	Vidhi N Kadakia (held jointly with Nimish N. Kadakia)	950
148.	Ajay Niranjan Modi (held jointly with Sonal A. Modi),	300
149.	Dipak Mangalshi Amarshi (held jointly with Nishith R Shah)	5,850
150.	Hirendra N Doshi (held jointly with Alka H. Doshi)	5,000
151.	Anju Agarwal (held jointly with Rajiv Agarwal)	4,000
152.	Suresh Multilal Mody (held jointly with Surekha S. Mody)	200
153.	Jatin Chandrakant Shah (held jointly with Neeta C. Shah)	200
154.	Nirav Jayendra Desai (held jointly with Jigisha N. Desai)	300
155.	Dhaval N. Shah (held jointly with Nitin R. Shah)	50
156.	Gaurang N Parikh (HUF) (held jointly with Natverlal Parikh and Tanvi G Parikh)	33,900
157.	Jatin N. Parikh Karta (held jointly with Chamak J Parikh)	2,500
158.	Jigisha Nirav Desai (held jointly with Nirav J. Desai)	100
159.	Riddhi Nishith Dharia (held jointly with Nishith R Dharia)	26,200
160.	Sonal Nishith Dharia (held jointly with Nishith R. Dharia)	2,000
161.	Nitin Rajnikant Shah (held jointly with Nita N. Shah)	200
162.	Jignasha Jay Kantawala (held jointly with Jay S. Kantawala)	300
163.	Chamak Jatin Parikh (held jointly with Jatin N. Parikh)	1,800
164.	Suketu N Parikh (held jointly with Lina S Parikh)	1,950
165.	Sundeep N Parikh (held jointly with Sheetal S Parikh)	1,700
166.	Navinchandra C. Parikh (HUF)	2,500
167.	Sachin J Parikh (held jointly with Chamak J Parikh)	300
168.	Nirav Jayendra Desai (held jointly with Jigisha N. Desai)	250
169.	Manorama S Mehta (held jointly with Sharad D. Mehta)	2,150
170.	Bela Sanjay Kacheria (held jointly with Sanay R. Kacheria)	200
171.	Rakesh Natwarlal Dharia (held jointly with Chetna R. Dharia)	100
172.	Navinbhai Shah	500
173.	Heta Tushar Parikh (held jointly with Tushar R. Parikh)	250
174.	Yamini Dilip Dalal (held jointly with Gopika A. Gandhi)	150
175.	Deep Atmaram Goel (held jointly with Daisy D Goel)	4,000

(10) Pursuant to a rights issue in the ratio of 1 equity share for every 4 equity shares held as on December 10, 2009, the following allotments were made:

Sr. No.	Name of Allottee	Number of equity shares
1.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	10,908
2.	Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah)	3,780
3.	Ashna Nishith Shah (held jointly with Nishith Rajnikant Shah)	4,030
4.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	6,030
5.	Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	880
6.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah and Nishith Rajnikant Shah)	880
7.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah)	1,980
8.	Anvi Nishith Shah (held jointly with Sandhya Nishith Shah)	750
9.	Aditya Pradip Thakkar (held jointly with Seema Pradip Thakkar)	1,000

Sr. No.	Name of Allottee	Number of equity shares
10.	Arvind Chimanlal Parikh (held jointly with Bhavik Arvind Parikh)	775
11.	Arnie Jal Mehta (held jointly with Jal Kaikhushroo J. Mehta)	625
12.	Aniket Ravindra Deshpande (held jointly with Ravindra K. Deshpande)	525
13.	Amisha Alpesh Parikh (held jointly with Alpesh Surendra Parikh),	155
14.	Anju Agarwal (held jointly with Rajiv Agarwal)	5,063
15.	Anil H Patel (held jointly with Ranjan A. Patel)	312
16.	Ajay Niranjana Modi (held jointly with Sonal Ajay Modi)	375
17.	Aditi N. Kadakia (held jointly with Nimish M. Kadakia)	1,187
18.	Amit Rajnikant Mody (held jointly with Rashmik Rajnikant Mody)	609
19.	Ashish Virendra Gandhi (held jointly with Hemali Ashish Gandhi)	1,134
20.	Bhisham Vedprakash Gupta (held jointly with Raksha Bhisham Gupta)	12,187
21.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)	9,562
22.	Bhisham Kumar Gupta (held jointly with Veenu Rakesh Gupta)	1,650
23.	Bela Sanjay Kacheria (held jointly with Sanjay R. Kacheria)	900
24.	Bijal Anish Gandhi (held jointly with Anish Gandhi)	321
25.	Bharati Bharat Shah (held jointly with Bharat M Shah)	300
26.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	7,210
27.	Chandresh J Vanjara (held jointly with Smita Jayantilal Vanjara)	876
28.	Chintan V Mody (held jointly with Vinit R. Mody)	600
29.	Chandrakant G Shah (held jointly with Jatin C. Shah)	239
30.	Chhayaben Ashwin Dharia (held jointly with Ashwin Kantilal Dharia)	150
31.	Chandresh Jayantilal Vanjara (held jointly with Harnish J. Vanjara)	593
32.	Dipak Mangalshi Amarshi (held jointly with Ushma D. Amarshi)	1,187
33.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh and Nihir Nalin Parikh)	15,725
34.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh and Dhaval Nalin Parikh)	2,492
35.	Dipak M. Amarshi (held jointly with Hansa Mangalji Amarshi)	6,025
36.	Deepak Amarshi (held jointly with Ushma Amarshi)	2,475
37.	Dina Girish Patel (held jointly with Girish Raojibhai Patel)	942
38.	Kirit Ramanlal Dharia (held jointly with Pratima Kirit Dharia)	317
39.	Sanjiv Kirit Dharia (held jointly with Parul Sanjiv Dharia)	313
40.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh and Nihir Nalin Parikh)	11,631
41.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh)	110
42.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	880
43.	Dhaval N. Shah (held jointly with Nitin R. Shah)	12
44.	Deep Atmaram Goel (held jointly with Daisy D Goel)	5,025
45.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh)	4,700
46.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh and Nihir Nalin Parikh)	10,575
47.	Dipak Mangalshi Amarshi	7,312
48.	Dipika P Shah (held jointly with Prakash K. Shah)	240
49.	Dipen D Dharia (held jointly with Urvashi D. Dharia)	312
50.	Dipnal Investments Pvt. Ltd.	4,775
51.	Ekta Shah (held jointly with Nitin Shah)	25
52.	Ela Niranjana Modi (held jointly with Niranjana C. Modi)	250
53.	Girish Raojibhai Patel (held jointly with Dina Girish Patel)	937
54.	Gaurang Natwarlal Parikh (held jointly with Natwarlal Parikh and Sushilaben Parikh)	937
55.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	3,086
56.	Gaurang Natwarlal Parikh (HUF) (held jointly with Natwarlal Parikh and Tanvi Gaurang Parikh)	8,475
57.	Govind C. Kadakia (held jointly with Indira G. Kadakia)	62
58.	Gaurang Natwarlal Parikh (held jointly with Natwarlal Chandulal Parikh and Sushilaben Natwarlal Parik)	610
59.	Gaurang Natwarlal Parikh (held jointly with Natwarlal Chandulal Parikh and Tanvi Gaurang Parikh)	33,837
60.	Hansaben Managalji Amarshi (held jointly with Nishith Rajnikant Shah)	1,250
61.	Hansaben Mangalji Amarshi (held jointly with Mangalji M. Amarshi)	3,937
62.	Hema V Mody (held jointly with Vinit R. Mody)	287
63.	Heena Asit Dharia (held jointly with Asit Rasiklal Dharia)	2,979
64.	Heta Tushar Parikh (held jointly with Tushar R. Parikh)	7,150
65.	Hardik Rasiklal Kapadia (held jointly with Ravitej Rasiklal Kapadia)	609
66.	Hemali Ashish Gandhi (held jointly with Ashish Virendra Gandhi)	4,884
67.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	14,638
68.	Jatin N Parikh Karta (held jointly with N S Parikh HUF and Chamak Jatin Parikh)	7,440

Sr. No.	Name of Allottee	Number of equity shares
69.	Jigna Jatin Parikh (held jointly with Chamak Jatin Parikh)	1,255
70.	Sachin Jatin Parikh (held jointly with Chamak Jatin Parikh)	3,650
71.	Jatin N Desai (held jointly with Nisha J Desai)	1,162
72.	Jiten Raichand Shah (held jointly with Trupti Jiten Shah)	2,975
73.	Jignasha Jay Kantawalla (held jointly with Jay Shailesh Kantawalla)	2,400
74.	Jayendra C Desai (HUF)	430
75.	Jatin Chandrakant Shah (held jointly with Neeta C. Shah)	50
76.	Jigisha Nirav Desai (held jointly with Nirav J. Desai)	30
77.	Jayendra C Desai (held jointly with Chirag Jayendra Desai)	275
78.	Jayesh Rajnikant Shah (held jointly with Nishita Jayesh Shah)	200
79.	Jiten R. Shah (held jointly with Trupti Jiten Shah)	650
80.	Jita Paresh Dharia (held jointly with Paresh P. Dharia)	150
81.	Jagdish Kantilal Dharia (held jointly with Geetaben Jagdish Dharia)	1,150
82.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	14,875
83.	Kanaiyalal Bhikhalal Kadakia (held jointly with Hansaben Kanaiyalal Kadaki)	250
84.	Ketan Satishchandra Parikh (held jointly with Sejal K Parikh)	2,900
85.	Kosha Natverlal Parikh (held jointly with Gaurang Natverlal Parikh)	110
86.	Ketan Satishchandra Parikh – HUF	478
87.	Kirit Manilal Dharia (held jointly with Veena Kirit Dharia)	175
88.	Ketan J Parikh (held jointly with Mitsu Ketan Kadakia)	250
89.	Ketan Madhusudan Desai HUF (held jointly with Meera Ketan Desai)	620
90.	Kalpana Tushar Parikh (held jointly with Tushar R Parikh)	5,650
91.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	3,630
92.	Mangalji M. Amarshi (held jointly with Hansa M. Amarshi)	10,500
93.	Mansi Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	14,875
94.	Mudrika Jitendra Jhaveri (held jointly with Jitendra Motichand Jhaveri)	1,105
95.	Mangalji M. Amarshi (held jointly with Nishith Rajnikant Shah)	4,600
96.	Malini Rajnikant Trivedi (held jointly with Rajnikant D. Trivedi)	317
97.	Mangalji M. Amarshi (held jointly with Deepak M. Amarshi)	875
98.	Manorama S Mehta (held jointly with Sharad D. Mehta)	537
99.	Madhukanta Natverlal Parikh (held jointly with Dhaval Nalin Parikh and Dipti Nalin Parikh)	3,962
100.	Madhukanta Natverlal Parikh (held jointly with Nihir Nalin Parikh and Dipti Nalin Parikh)	3,975
101.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	850
102.	Manisha N Shah (held jointly with Nimish P. Shah)	238
103.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	20,169
104.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	1,980
105.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	24,000
106.	Nihir Nalin Parikh (held jointly with Dipti Nalin Parikh)	9,373
107.	Nihir Nalin Parikh (held jointly with Dipti N Parikh)	2,949
108.	Narendra Somalal Parikh (HUF) (held jointly with Chamaktara J Parikh and Jatin N Parikh)	650
109.	Nimish Manharlal Kadakia (held jointly with Smruti Nimish Kadakia)	1,562
110.	Nirav Naresh Thakkar (held jointly with Kavita Nirav Thakkar)	284
111.	Nirav Jayendra Desai (held jointly with Jigisha N. Desai)	142
112.	Nitin Rajnikanth Shah (held jointly with Nita N. Shah)	50
113.	Navinchandra C. Parikh – HUF	250
114.	Navinbhai Shah (held jointly with Titiksha A. Modi)	500
115.	Namita Tushar Parikh (held jointly with Tushar R Parikh)	8,341
116.	Nirajan C Modi (held jointly with Ela N. Modi)	375
117.	Navinbhai Shah (held jointly with Subadra N. Shah)	750
118.	Nikhil Jayantilal Mody (held jointly with Alpa Nikhil Mody)	134
119.	Nimish P Shah (held jointly with Manisha N. Shah)	535
120.	Nita N Shah (held jointly with Nitin R. Shah)	225
121.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	498
122.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	3,767
123.	Pravin Occhavllal Desai (held jointly with Nikhil Pravin Desai)	1,000
124.	Piya Pradip Thakkar (held jointly with Seema Pradip Thakkar)	1,025
125.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	1,418

Sr. No.	Name of Allottee	Number of equity shares
126.	Pushpa Navinchandra Parikh (held jointly with Sundeep Navinchandra Parikh)	550
127.	Piyush Kantilal Gandhi (HUF)	938
128.	Purvi Pratap Trivedi (held jointly with Pratap D. Trivedi)	318
129.	Pushpa Navinchandra Parikh (held jointly with Sheetal Sundeep Parikh and Sundeep Navinchandra Parikh)	900
130.	Pushpa Navinchandra Parikh (held jointly with Lina Suketu Parikh and Suketu Navinchandra Parikh)	830
131.	Pushpa Navinchandra Parikh (held jointly with Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)	1,280
132.	Pushpa Navinchandra Parikh (held jointly with Suketu S. Parikh and Lina Suketu Parikh)	1,250
133.	Pankil Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	6,000
134.	Paresh Rasiklal Parikh (held jointly with Prerana Paresh Parikh)	800
135.	Parul Sanjiv Dharia (held jointly with Sanjiv K Dharia)	1,000
136.	Bhavna Deepak Parikh (held jointly with Parikh Deepak Navnitlal)	312
137.	Parikh Renuka Vinod (held jointly with Parikh Vinod Navnitlal)	312
138.	Paresh R Kacheria (held jointly with Sanjay R. Kacheria)	63
139.	Patel Girish Raojibhai (held jointly with Patel Dina Girish)	318
140.	Patel Dina Girish (held jointly with Patel Girish Raojibhai)	318
141.	Prakash K. Shah (held jointly with Dipika P. Shah)	534
142.	Purnima Surendra Parikh (held jointly with Surendra Chandulal Parikh)	630
143.	Pratik C Desai (held jointly with Tejal P Desai)	338
144.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	1,875
145.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	6,550
146.	Rakesh Natwarlal Dharia (held jointly with Chetna R Dharia)	30
147.	Ravitej Rasiklal Kapadia (held jointly with Hardik Rasiklal Kapadia)	609
148.	Rashmik Rajnikant Mody (held jointly with Amit Rajnikant Mody)	610
149.	Ruchir P Shah (held jointly with Prakash K. Shah)	384
150.	Roopal A Ganatra (held jointly with Sonal A Chande)	500
151.	Rakesh P Desai	738
152.	Rekha Jayendra Desai (held jointly with Jayendra C. Desai)	250
153.	Ranjan Anil Patel (held jointly with Anil H Patel)	313
154.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	18,030
155.	Sharad Dhirajlal Mehta (held jointly with Manorama Dhirajlal Mehta)	2,175
156.	Sharad D. Mehta (held jointly with Manorama S. Mehta)	4,611
157.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	1,243
158.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	1,430
159.	Sachiv C Parikh (held jointly with Shruti Sachin Parikh)	938
160.	Sanjay Rashiklal Kacheria (held jointly with Paresh Rashiklal Kacheria)	200
161.	Sundeep Navinchandra Parikh – HUF	313
162.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	613
163.	Suresh Mojilal Mody (held jointly with Surekha S. Mody)	50
164.	Savitri Ochhavlal Mody (held jointly with Nina Rupin Kadakia)	1,182
165.	Sonal Janak Engineer (held jointly with Janak M. Engineer)	500
166.	Sachit Shrikant Parikh (held jointly with Pinky Sachit Parikh)	300
167.	Sejal K Parikh (held jointly with Ketan S. Parikh)	1,500
168.	Shradha N Shah	775
169.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	3,693
170.	Sonal A Chande (held jointly with Roopal A. Ganatra)	400
171.	Sonal Ajay Modi (held jointly with Ajay Niranjana Modi)	250
172.	Sejal Manish Gandhi (held jointly with Manish Harshad Gandhi)	100
173.	Sukanya Madhusudan Desai (held jointly with Madhusudan Chimanlal Desai)	250
174.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	2,313
175.	Sudha S Mehta (held jointly with Shruti Sachin Parikh and Sachiv C. Parikh)	950
176.	Sheetal Sandeep Parikh (held jointly with Sandeep N. Parikh)	630
177.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	2,463
178.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	5,961
179.	Tushar Natwarlal Dharia (HUF) (held jointly with Ami Tushar Dharia)	9,850
180.	Trupti Jiten Shah (held jointly with Jiten Raichand Shah)	2,963
181.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	15,475
182.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	49
183.	Trupti Jiten Shah (held jointly with Jiten R Shah)	1,963
184.	Ushma Dipak Amarshi (held jointly with Dipak M. Amarshi)	2,275

Sr. No.	Name of Allottee	Number of equity shares
185.	Usha R Shah (held jointly with Nishith Rajnikant Shah)	5,588
186.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	8,213
187.	Urvish R Mody (held jointly with Shilpa U Mody)	288
188.	Urvish K Shah (held jointly with Sonal U Shah)	563
189.	Uma Sam (held jointly with Julie Bagwan)	240
190.	Vinit R Mody (held jointly with Hema V Mody)	600
191.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	9,062
192.	Vishwanadham Vithala	650
193.	Vasant Shantilal Parikh (held jointly with Kokila Vasant Parikh)	284
194.	Vidhi N Kadakia (held jointly with Nimish M Kadakia)	1,188
195.	Yamini Dilip Dalal (held jointly with Gopika Anup Gandhi)	38

(11) Pursuant to a rights issue in the ratio of 2 equity shares for every 15 equity shares held as on February 21, 2012, the following allotments were made:

Sr. No.	Name of Allottee	Number of equity shares
1.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	7,280
2.	Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah)	2,517
3.	Ashna Nishith Shah (held jointly with Nishith Rajnikant Shah)	2,684
4.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	4,020
5.	Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	584
6.	Ashna Nishith Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	584
7.	Ashna Nishith Shah (held jointly with Sandhya Nishith Shah)	1,317
8.	Anvi Nishith Shah (held jointly with Sandhya Nishith Shah)	500
9.	Aditya Pradip Thakkar (held jointly with Seema Pradip Thakkar)	673
10.	Arvind Chimanlal Parikh (held jointly with Bhavik Arvind Parikh)	522
11.	Aniket Ravindra Deshpande (held jointly with Ravindra Keshawrao Deshpande)	355
12.	Amisha Alpesh Parikh (held jointly with Alpesh Surendra Parikh)	100
13.	Anju Agarwal (held jointly with Rajiv Agarwal)	1,208
14.	Arvind D Panchal (held jointly with Kavita Arvind Panchal)	100
15.	Alka H Doshi (held jointly with Hirendra N Doshi)	3,330
16.	Anil H Patel (held jointly with Ranjan A Patel)	213
17.	Ajay Niranjana Mody (held jointly with Sonal Ajay Mody)	250
18.	Aditi N. Kadakia (held jointly with Nimish M Kadakia)	796
19.	Amit Rajnikant Mody (held jointly with Rashmik Rajnikant Mody)	406
20.	Ashish Virendra Gandhi (held jointly with Hemali Ashish Gandhi)	761
21.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	8,125
22.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)	6,375
23.	Bhisham Kumar Gupta (held jointly with Veenu Gupta)	1,100
24.	Bhisham Kumar Gupta (HUF) (held jointly with Raksha Gupta)	267
25.	Bela Sanjay Kacheria (held jointly with Sanjay R Kacheria)	147
26.	Bijal Anish Gandhi (held jointly with Anish Gandhi)	43
27.	Bharati Bharat Shah (held jointly with Pinky Sachit Shah)	40
28.	Bipin Gokaldas Gandhi (held jointly with Kalpana Bipin Gandhi)	139
29.	Bisham Kumar Gupta (held jointly with Raksha Gupta)	1,880
30.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	4,855
31.	Chandresh J Vanjara (held jointly with Darshana J. Vanjara)	590
32.	Chintan V Mody (held jointly with Vinit R Mody)	405
33.	Chandrakant G Shah (held jointly with Jatin C Shah)	162
34.	Chhayaben Ashwin Dharia (held jointly with Ashwin Kantilal Dharia)	105
35.	Chandresh Jayantilal Vanjara (held jointly with Harnish J Vanjara)	400
36.	Chetan Ramniklal Dharia (held jointly with Parul Chetan Dharia)	250
37.	Deep Atmaram Goel (held jointly with Daisy D Goel)	1,203
38.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh and Nihir Nalin Parikh)	10,488
39.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh and Dhaval Nalin Parikh)	1,667
40.	Dina Girish Patel (held jointly with Girish Raojibhai Patel)	625
41.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh and Nihir Nalin Parikh)	7,759
42.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh)	73
43.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	589
44.	Dhaval N Shah (held jointly with Nitin R Shah)	15

Sr. No.	Name of Allottee	Number of equity shares
45.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh)	3,138
46.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh)	1,900
47.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh and Nihir Nalin Parikh)	7,055
48.	Dhvanil Sanjiv Dharia (held jointly with Parul Sanjiv Dharia)	1,342
49.	Dipika P Shah (held jointly with Prakash K Shah)	162
50.	Dipen D Dharia (held jointly with Urvashi D Dharia)	133
51.	Dipnal Investments Pvt. Ltd.	3,189
52.	Ekta Shah (held jointly with Nitin Shah)	20
53.	Ela Niranjan Modi (held jointly with Niranjan C Modi)	167
54.	Girish Raojibhai Patel (held jointly with Dina Girish Patel)	625
55.	Gaurang Natwarlal Parikh (held jointly with Natwarlal Parikh and Sushilaben Parikh)	375
56.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	4,571
57.	Gaurang Natwarlal Parikh (HUF) (held jointly with Natwarlal Chandulal Parikh & Tanvi Gaurang Parikh)	3,743
58.	Govind C. Kadakia (held jointly with Indira G. Kadakia)	47
59.	Gaurang Natwarlal Parikh (held jointly with Natwarlal C. Parikh & Sushilaben N. Parikh)	100
60.	Gaurang Natwarlal Parikh (held jointly with Natwarlal C. Parikh & Tanvi G. Parikh)	22,558
61.	Hema V. Mody (held jointly with Vinit R. Mody)	197
62.	Heena Asit Dharia (held jointly with Asit Rasiklal Dharia)	1,991
63.	Heta Tushar Parikh (held jointly with Tushar R. Parikh)	7,920
64.	Hemen Kaushik Shah (held jointly with Bela Hemen Shah)	240
65.	Hirendra N. Doshi (held jointly with Alka H. Doshi)	3,330
66.	Hardik Rasiklal Kapadia (held jointly with Ravitej Rasiklal Kapadia)	405
67.	Hemali Ashish Gandhi (held jointly with Ashish Virendra Gandhi)	995
68.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	15,106
69.	Jigna J. Parikh (held jointly with Chamak Jatin Parikh)	840
70.	Sachin J. Parikh (held jointly with Chamak Jatin Parikh)	1,530
71.	Jatin N. Desai (held jointly with Nisha J. Desai)	775
72.	Jiten Raichand Shah (held jointly with Trupti Jiten Shah)	1,450
73.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawalla)	690
74.	Jayendra C. Desai (HUF)	129
75.	Jatin Chandrakant Shah (held jointly with Neeta C. Shah)	35
76.	Jigisha Nirav Desai (held jointly with Nirav J. Desai)	170
77.	Jayendra C. Desai (held jointly with Chirag Jayendra Desai)	190
78.	Jayesh Rajnikant Shah (held jointly with Nishita J. Shah)	31
79.	Jinisha Pathik Shah (held jointly with Pathik Shrikant Shah)	270
80.	Jiten R. Shah (held jointly with Trupti Jiten Shah)	430
81.	Jita Paresh Dharia (held jointly with Paresh P. Dharia)	100
82.	Jagdish Kanitlal Dharia (held jointly with Geetaben Jagdish Dharia)	772
83.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	11,825
84.	Ketan Satishchandra Parikh (held jointly with Sejal K. Parikh)	475
85.	Kosha Natverlal Parikh (held jointly with Gaurang Natwarlal Parikh)	210
86.	Ketan Satishchandra Parikh – HUF	65
87.	Kirit Manilal Dharia (held jointly with Veena Kirit Dharia)	128
88.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	11,650
89.	Ketan Madhusudan Desai HUF (held jointly with Meera Ketan Desai)	416
90.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	2,420
91.	Mangalji Amarshi (held jointly with Hansa M. Amarshi)	16,300
92.	Mansi Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	9,925
93.	Madhuben P. Parikh (held jointly with Sachin N. Parikh)	310
94.	Malini Rajnikant Trivedi (held jointly with Rajnikant D. Trivedi)	215
95.	Manorama S. Mehta (held jointly with Sharad D. Mehta)	360
96.	Madhukanta Natverlal Parikh (held jointly with Dhaval N. Parikh and Dipti N. Parikh)	2,645
97.	Madhukanta Natverlal Parikh (held jointly with Nihir N. Parikh and Dipti N. Parikh)	2,655
98.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	110
99.	Manisha Mrugendra Panchal (held jointly with Mrugendra P. Panchal)	100
100.	Manisha N. Shah (held jointly with Nimish P. Shah)	160
101.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	16,000
102.	Nihir Nalin Parikh (held jointly with Dipti Nalin Parikh)	8,230
103.	Nimish Manharlal Kadakia (held jointly with Smruti Nimish Kadakia)	1,046
104.	Nirav Naresh Thakkar (held jointly with Kavita Nirav Thakkar)	190
105.	Nirav Jayendra Desai (held jointly with Jigisha N. Desai)	95

Sr. No.	Name of Allottee	Number of equity shares
106.	Nitin Rajnikanth Shah (held jointly with Nita N. Shah)	35
107.	Navinchandra C. Parikh - HUF	170
108.	Navinbhai Shah (held jointly with Titiksha Ajay Mody)	330
109.	Namita Tushar Parikh (held jointly with Tushar R. Parikh)	6,310
110.	Nandini Sudhir Desai (held jointly with Janhavi Desai Parikh)	35
111.	Nikhil Rammiklal Dharia (held jointly with Jayshree Nikhil Dharia)	250
112.	Niranjan C. Modi (held jointly with Ela N. Modi)	250
113.	Navinbhai Shah (held jointly by Subhadra N. Shah)	500
114.	Nikhil Jayantilal Mody (held jointly with Alpa Nikhil Mody)	95
115.	Nimish P. Shah (held jointly with Manisha N. Shah)	365
116.	Nita N. Shah (held jointly with Nitin R. Shah)	155
117.	Nutanben Ajay Dharia (held jointly with Ajay Kantilal Dharia)	80
118.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	2,510
119.	Pravin Occhavlat Desai (held jointly with Nikhil Pravin Desai)	665
120.	Piya Pradip Thakkar (held jointly with Seema Pradip Thakkar)	685
121.	Purvi Pratap Trivedi (held jointly with Pratap D. Trivedi)	215
122.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh and Lina Suketu Parikh)	835
123.	Paresh Rasiklal Parikh (held jointly with Prerana Paresh Parikh)	105
124.	Pankil Nishith Dharia (held jointly with Kinal Pankil Dharia)	9,645
125.	Paresh Ramanlal Maniar (held jointly with Shilpa Paresh Maniar)	68
126.	Prerna Narendra Parikh (held jointly with Shilpa Paresh Maniar)	200
127.	Priyal Suketu Parikh (held jointly with Suketu Navinchandra Parikh and Lina Suketu Parikh)	2,200
128.	Pranay Kantilal Gandhi (held jointly with Hema Pranay Gandhi)	625
129.	Bhavna Deepak Parikh (held jointly with Parikh Deepak Navantilal)	210
130.	Parikh Renuka Vinod (held jointly with Parikh Vinod Navantilal)	210
131.	Paresh R. Kacheria (held jointly with Sanjay R. Kacheria)	40
132.	Patel Girish Raojibhai (held jointly with Patel Dina Girish)	210
133.	Patel Dina Girish (held jointly with Patel Girish Raojibhai)	210
134.	Prakash K. Shah (held jointly with Dipika P. Shah)	361
135.	Purnima Surendra Parikh (held jointly with Surendra Chandulal Parikh)	420
136.	Pratik C. Desai (held jointly with Tejal P. Desai)	230
137.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	3,230
138.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	1,250
139.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	4,370
140.	Rakesh Natwarlal Dharia (held jointly with Chetna R. Dharia)	25
141.	Rupal A. Ganatra	50
142.	Rajiv Jayantilal Gandhi (held jointly with Mona Rajiv Gandhi)	250
143.	Ravitej Rasiklal Kapadia (held jointly with Hardik Rasiklal Kapadia)	400
144.	Rashmik Rajnikant Mody (held jointly with Amit Rajnikant Mody)	410
145.	Ruchir P Shah (held jointly with Prakash K. Shah)	260
146.	Rakesh P Desai	490
147.	Rekha Jayendra Desai (held jointly with Jayendra C. Desai)	175
148.	Ranjan Anil Patel (held jointly with Anil H. Patel)	215
149.	Raksha Gupta (held jointly with Bhishma Kumar Gupta)	830
150.	Rakesh Gupta (held jointly with Bhisham Kumar Gupta)	6,040
151.	Suketu N Parikh (held jointly with Lina S Parikh)	1,575
152.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	1,510
153.	Sachiv C. Parikh (held jointly with Shruti Sachin Parikh)	625
154.	Sanjay Rashiklal Kacheria (held jointly with Paresh Rasiklal Kacheria)	130
155.	Suketu Navinchandra Parikh - HUF	270
156.	Sundeep Navinchandra Parikh - HUF	210
157.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	410
158.	Suresh Mutilal Mody (held jointly with Surekha S. Mody)	35
159.	Savitri Ochhavlat Mody (held jointly with Nina Rupin Kadakia)	790
160.	Dr. Samir Usman Shaikh (held jointly with Nina Rupin Kadakia)	250
161.	Sonal Janak Engineer (held jointly with Janak M. Engineer)	75
162.	Sachit Shrikant Parikh (held jointly with Pinky S. Parikh)	40
163.	Shephali Natwarlal Parikh (held jointly with Gaurang Natwarlal Parikh)	135
164.	Shweta Natwarlal Parikh (held jointly with Gaurang Natwarlal Parikh)	135
165.	Sonal A. Chande	1,290

Sr. No.	Name of Allottee	Number of equity shares
166.	Smita Mahesh Thakkar (held jointly with Mahesh Naranji Thakkar)	330
167.	Sanjay Jayantilal Gandhi (held jointly with Mahesh Naranji Thakkar)	250
168.	Shrikant Dharsi Kothari (held jointly with Ulka Shrikant Kothari)	245
169.	Sejal K Parikh (held jointly with Ketan S. Parikh)	205
170.	Shradha N Shah	525
171.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	2,460
172.	Shilpa Digdes Mody (held jointly with Digdes Kritikumar Mody)	110
173.	Sonal Ajay Modi (held jointly with Ajay Niranjani Modi)	170
174.	Sejal Manish Gandhi (held jointly with Manish Harshad Gandhi)	70
175.	Sukanya Madhusudan Desai (held jointly with Madhusudan Chimanlal Desai)	165
176.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	1,540
177.	Sudha S Mehta (held jointly with Shruti Sachin Parikh and Sachiv C. Parikh)	630
178.	Sheetal Sandeep Parikh (held jointly with Sandeep N Parikh)	420
179.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	1,640
180.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	14,220
181.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	300
182.	Trupti Jiten Shah (held jointly with Jiten R. Shah)	1,310
183.	Tushar Natwarlal Dharia (HUF) (held jointly with Ami Tushar Dharia)	6,575
184.	Trupti Jiten Shah (held jointly with Jiten R. Shah)	1,440
185.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	3,725
186.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	23,920
187.	Urvish R Mody (held jointly with Shilpa U. Mody)	195
188.	Uma Rajan Javeri (held jointly with Ratan Satishchandra Javeri)	46
189.	Urvish K Shah (held jointly with Sonal U Shah)	380
190.	Uma Sam (held jointly with Julie Bagwan)	165
191.	Vinit R Mody (held jointly with Hema V Mody)	405
192.	Vasant Shantilal Parikh (held jointly with Kokila Vasant Parikh)	195
193.	Vidhi N Kadakia (held jointly with Nimish M. Kadakia)	795
194.	Yamini Dilip Dalal (held jointly with Gopika Anup Gandhi)	30

(12) On July 12, 2017, 200,000 equity shares were bought back from the following shareholders:

Sr. No.	Name	Number of equity shares
1.	Ajay Niranjani Modi	10,000
2.	Alka H Doshi	30,000
3.	Chandresh J. Vanjara	10,000
4.	Deep Atmaram Goel	10,000
5.	Hirendra N Doshi	30,000
6.	Desai Madhusuan Ketan	10,000
7.	Nimish Manharlal Kadakia	20,000
8.	Parul S Dharia	10,000
9.	Piya Pradip Thakkar	10,000
10.	Prakash K. Shah	10,000
11.	Pravin Occhavilal Desai	10,000
12.	Purnima Surendra Parikh	10,000
13.	Rashmik Rajnikant Mody	10,000
14.	Sharad D Mehta	10,000
15.	Sonal Ajay Modi	10,000

(13) On January 18, 2022, 43,500,000 shares were issued pursuant to a bonus issue of 3 equity shares for every 1 equity share held to the following shareholders:

Sr. No.	Name of Allottee	Number of equity shares
1.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	7,50,000
2.	Bhisham Vedprakash Gupta (held jointly with Raksha B Gupta)	1,500,000
3.	Bhisham K Gupta (held jointly with Rakesh Gupta)	900,000
4.	Deepak M Amarshi (held jointly with Ushma D Amarshi)	1,950,000
5.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh)	1,500,000
6.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	1,350,000
7.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh)	1,650,000

Sr. No.	Name of Allottee	Number of equity shares
8.	Gaurang N Parikh (HUF)	750,000
9.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	3,900,000
10.	Heta Tushar Parikh	150,000
11.	Heta T Parikh	600,000
12.	Jignasha Jay Kantawalla (held jointly with Jay Shailesh Kantawalla)	450,000
13.	Janhavi Nihir Parikh (held jointly with Nihir N Parikh)	150,000
14.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,350,000
15.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	600,000
16.	Lina Suketu Parikh (held jointly with Suketu N Parikh)	300,000
17.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	3,000,000
18.	Nihir N Parikh (held jointly with Dipti N Parikh)	1,350,000
19.	Namita Tushar Parikh	150,000
20.	Namita T Parikh	600,000
21.	Pushpa N Parikh (held jointly with Suketu N Parikh)	300,000
22.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	15,000
23.	Sandhya N Shah (held jointly with Anvi N Shah)	450,000
24.	Sandhya N Shah (held jointly with Ashna N Shah)	600,000
25.	Raksha Bhisham Gupta (held jointly with Bhisham Vedprakash Gupta)	300,000
26.	Rakesh Gupta (held jointly with Veenu Gupta)	150,000
27.	Rajnikant C. Shah (HUF)	195,000
28.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	1,965,000
29.	Suketu N Parikh (held jointly with Lina S Parikh)	300,000
30.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	300,000
31.	Sheetal S Parikh (held jointly with Sundeep N Parikh)	300,000
32.	Sundeep N Parikh (held jointly with Sheetal S Parikh)	300,000
33.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	300,000
34.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	1,500,000
35.	Tushar Natverlal Dharia- HUF	900,000
36.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	750,000
37.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	150,000
38.	Usha R Shah (held jointly with Nishith Rajnikant Shah)	450,000
39.	Usha R Shah (held jointly with Nishith Rajnikant Shah and Sandhya N Shah)	4,965,000
40.	Veenu Gupta (held jointly with Rakesh Gupta),	750,000
41.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	150,000
42.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	975,000
43.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	1,050,000
44.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	975,000
45.	Sonal Nishith Dharia (held jointly with Nishith R Dharia)	1,260,000
46.	Riddhi Mihir Kapadia (held jointly with Nishith R Dharia)	15,000
47.	Nishith R Dharia (held jointly with Sonal Nishith Dharia)	735,000
48.	Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	375,000
49.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	75,000

2. Preference Share capital

Our Company does not have any preference share capital as on the date of this Prospectus.

3. Secondary transactions of Equity Shares of our Company

For details of secondary transactions of Equity Shares of our Company involving our Promoters, see 'Capital Structure - Build-up of Promoters' shareholding in our Company' on page 142.

The secondary transactions of the Equity Shares involving our Promoters and members of the Promoter Group are in compliance with the provisions of Companies Act, 1956 and Companies Act, 2013, as applicable.

4. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Except as set forth below, we have not issued any Equity Shares for consideration other than cash or by way of a bonus issue or out of revaluation reserves.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
January 18, 2022	43,500,000	2	Nil	NA	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	NIL

5. Our Company is in compliance with the provisions of Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of Equity Shares since its incorporation till the date of filing of this Prospectus.
6. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since its incorporation.
7. Our Company does not have any employee stock option scheme as on the date of this Prospectus.
8. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Prospectus.
9. Our Company has not issued any equity shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.
10. Our Company has not issued, or allotted equity shares pursuant to schemes of arrangement approved under Sections 391 - 394 of the erstwhile Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

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a. **Shareholding pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus:

Category(I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total No. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrant, ESOP(etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII)+(X) As a % of (A+B+C2)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged (XIII)		Non-disposal undertaking (XIV)		Other encumbrances, if any (XV)		Total Number of Shares encumbered (XVI) = (XIII+XIV+XV)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: Y	Total																
(A)	Promoter and Promoter Group	42	50,396,823	0	0	50,396,823	86.89%	50,396,823	0	50,396,823	86.89%	0	50,396,823	86.89%	0	0	0	0	0	0	0	0	0	0	0	50,396,823
(B)	Public	73	7,603,177	0	0	7,603,177	13.11%	7,603,177	0	7,603,177	13.11%	0	7,603,177	13.11%	0	0	0	0	0	0	0	0	0	0	0	7,603,177
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying depository receipts	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	116	58,000,000	0	0	58,000,000	100.00%	58,000,000	-	58,000,000	100.00%	0	58,000,000	100.00%	0	0	0	0	0	0	0	0	0	0	0	58,000,000

*Based on beneficiary position statement dated September 9, 2026.

11. **Other details of Shareholding of our Company**

- b. As on the date of the filing of this Prospectus, our Company has 116 shareholders.
- c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing of this Prospectus, based on the beneficiary position (held as first holders only):

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	6,880,000	11.86
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59
4.	Dipti Nalin Parikh	3,756,221	6.48
5.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	3,120,000	5.37
6.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48
7.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14
8.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58
9.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	1,948,226	3.36
10.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	1,881,658	3.24
11.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10
12.	Dhaval Nalin Parikh	1,282,250	2.21
13.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24
14.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)^	1,300,000	2.24
15.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)	1,200,000	2.07
16.	Tushar Natvarlal Dharia HUF	1,200,000	2.07
17.	Janhavi Nihir Parikh	1,100,000	1.90
18.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72
19.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72
20.	Namita T. Parikh^^	940,248	1.62
21.	Gaurang Natwarlal Parikh HUF	911,245	1.57
22.	Nihir Nalin Parikh	900,000	1.55
23.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38
24.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38
25.	Heta T. Parikh^^	797,168	1.37

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
26.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03
27.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03
28.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03
Total		52,976,016	91.34

**Based on beneficiary position statement dated September 9, 2026*

^Jatin Narendra Parikh passed away on August 24, 2026. These Equity Shares have not yet been transmitted.

^^ Equity Shares of face value of ₹ 2 held in two different demat accounts.

- d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Prospectus based on the beneficiary position (held as first holders only):

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	6,880,000	11.86
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59
4.	Dipti Nalin Parikh	4,200,000	7.24
5.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	3,120,000	5.37
6.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48
7.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14
8.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58
9.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	2,000,000	3.45
10.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45
11.	Dhaval Nalin Parikh	1,800,000	3.10
12.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10
13.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24
14.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	2.24
15.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)	1,200,000	2.07
16.	Tushar Natvarlal Dharia HUF	1,200,000	2.07
17.	Janhavi Nihir Parikh	1,100,000	1.90
18.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
19.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72
20.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72
21.	Namita T. Parikh^	940,248	1.62
22.	Nihir Nalin Parikh	900,000	1.55
23.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38
24.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38
25.	Heta T. Parikh^	797,168	1.37
26.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03
27.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03
28.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03
Total		54,196,416	93.44

*Based on beneficiary position statement dated August 31, 2026

^Equity Shares of face value of ₹ 2 held in two different demat accounts

- e. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus based on the beneficiary position (held as first holders only):

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	6,880,000	11.86
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59
4.	Dipti Nalin Parikh	4,200,000	7.24
5.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	3,120,000	5.37
6.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48
7.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14
8.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58
9.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	2,000,000	3.45
10.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45
11.	Dhaval Nalin Parikh	1,800,000	3.10
12.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
13.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24
14.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	2.24
15.	Bhisham Kumar Gupta (held jointly with Rakesh Kumar Gupta)	1,200,000	2.07
16.	Tushar Natvarlal Dharia HUF	1,200,000	2.07
17.	Janhavi Nihir Parikh	1,100,000	1.90
18.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72
19.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72
20.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72
21.	Namita Tushar Parikh^	940,248	1.62
22.	Nihir Nalin Parikh	900,000	1.55
23.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38
24.	Sandhya Nishith Shah (held jointly with Ashna Nishith Shah)	800,000	1.38
25.	Heta T. Parikh^	797,168	1.37
26.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03
27.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03
28.	Sandhya Nishith Shah (held jointly with Anvi Nishith Shah)	600,000	1.03
Total		54,196,416	93.44

*Based on beneficiary position statement dated September 10, 2025

^Equity Shares of face value of ₹ 2 held in two different demat accounts

- f. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus based on the beneficiary position (held as first holders only):

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	6,880,000	11.86
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59
4.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	2,620,000	4.52
5.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48
6.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
7.	Dipti Nalin Parikh (held jointly with Dhaval Nalin Parikh)	2,200,000	3.79
8.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58
9.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	2,000,000	3.45
10.	Dipti Nalin Parikh (held jointly with Nihir Nalin Parikh)	2,000,000	3.45
11.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45
12.	Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	1,800,000	3.10
13.	Nihir Nalin Parikh (held jointly with Dipti Nalin Parikh)	1,800,000	3.10
14.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10
15.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24
16.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	2.24
17.	Bhisham Kumar Gupta (held jointly with Rakesh Kumar Gupta)	1,200,000	2.07
18.	Tushar Natvarlal Dharia HUF	1,200,000	2.07
19.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72
20.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72
21.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72
22.	Namita Tushar Parikh^	940,248	1.62
23.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38
24.	Sandhya Nishith Shah (held jointly with Ashna Nishith Shah)	800,000	1.38
25.	Heta T. Parikh^	797,168	1.37
26.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03
27.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03
28.	Sandhya Nishith Shah (held jointly with Anvi Nishith Shah)	600,000	1.03
Total		53,496,416	92.24

*Based on beneficiary position statement dated September 10, 2024

^ Equity Shares of face value of ₹ 2 held in two different demat accounts

12. Details of Shareholding of our Directors and Key Managerial Personnel in our Company

Except as disclosed in “Our Management – Shareholding of Directors in our Company” on page 346, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company.

13. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of qualified institutional placement, or by way of further public issue of Equity Shares, or otherwise.

14. **History of Equity Share capital build-up, contribution and lock-in of Promoters' shareholding**

Build-up of Promoters' shareholding in our Company

- a. As on the date of this Prospectus, our Promoters collectively hold 23,360,476 Equity Shares aggregating 40.28% of the issued, subscribed and paid-up Equity Share capital of our Company (as first holders only).
- b. Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company, for the Equity Shares which are held by them as first holders.

Date allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
<i>Nishith Rajnikant Shah</i>							
February 25, 1993	15,000	10	10	Cash	Initial Subscription to the Memorandum of Association and further issue	0.03	0.03
February 21, 1995*	10,330*	10	10*	Cash*	Further Issue*	0.02	0.02
March 16, 1995	24,340	10	10	Cash	Further Issue	0.04	0.04
January 18, 1996	(2,500)	10	10	Cash	Transferred to Jiten Raichand Shah	Negligible	Negligible
January 18, 1996	(5,000)	10	10	Cash	Transferred to Sejal Ketan Parikh	(0.01)	(0.01)
January 18, 1996	(2,000)	10	10	Cash	Transferred to Sundeep N Parikh	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Navinchandra C. Parikh	Negligible	Negligible
January 18, 1996	(2,000)	10	10	Cash	Transferred to Lina Suketu Parikh	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Trupti Jiten Shah	Negligible	Negligible
February 23, 1996	21,810	10	10	Cash	Further Issue	0.04	0.04
November 26, 1999	10,000	10	10	Cash	Transferred from Kalpana Ravikant Parikh	0.02	0.02
January 7, 2000	3,750	10	10	Cash	Transferred from Charu Jatin Sheth	0.01	0.01
March 15, 2001	6,700	10	10	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
March 15, 2001	3,000	10	10	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01
March 15, 2001	6,550	10	10	Cash	Transferred from Sunil Shantilal Thakkar	0.01	0.01
March 15, 2001	4,500	10	10	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01
March 15, 2001	300	10	10	Cash	Transferred from Falguni Sunil Thakkar	Negligible	Negligible
March 15, 2001	2,500	10	10	Cash	Transferred from Nilesh Manek	Negligible	Negligible
March 15, 2001	2,500	10	10	Cash	Transferred from Alka Nilesh Manek	Negligible	Negligible
March 15, 2001	3,450	10	10	Cash	Transferred from Sunil Shantilal Thakkar	0.01	0.01
March 7, 2002*	(6,508)	10	30	Cash	Buy back by our Company*	(0.01)	(0.01)
May 23, 2002	(800)	10	30	Cash	Transferred to Kiran Kanayalal Parikh	Negligible	Negligible
May 23, 2002	(2,000)	10	30	Cash	Transferred to Aniket Ravindra Deshpande	Negligible	Negligible
May 23, 2002	20,000	10	30	Cash	Transferred from Naresh Chatrubhuj Thakkar	0.03	0.03
October 13, 2003	(505)	10	30	Cash	Buy back by our Company	Negligible	Negligible
October 13, 2003	(12,663)	10	30	Cash	Buy back by our Company	(0.02)	(0.02)
October 13, 2003	(3,454)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
April 22, 2004	1,000	10	30	Cash	Transferred from Sanjay Parshotamdas Popli	Negligible	Negligible
April 22, 2004	2,600	10	30	Cash	Transferred from Mukul Gupta	Negligible	Negligible
August 5, 2004	1,250	10	30	Cash	Transferred from Nutanben Ajay Dharía	Negligible	Negligible
July 14, 2005	300	10	40	Cash	Transferred from Rita Minish Kadakia	Negligible	Negligible
July 14, 2005	3,900	10	40	Cash	Transferred from Amit Rajnikant Mody	0.01	0.01

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
January 24, 2007	300	10	50	Cash	Transferred from Brijmohan Maheshwari and Amarlata Maheshwari	Negligible	Negligible
July 12, 2007*	4,800	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on July 12, 2007	0.01	0.01
July 12, 2007*	19,350	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on July 12, 2007	0.03	0.03
July 12, 2007*	1,800	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on July 12, 2007	Negligible	Negligible
October 27, 2009	6,050	10	80	Cash	Transferred from Sharad D Mehta and Manorama S. Mehta	0.01	0.01
December 10, 2009	6,030	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on December 10, 2009	0.01	0.01
December 10, 2009	24,000	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on December 10, 2009	0.04	0.04
December 10, 2009	3,767	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held as on December 10, 2009	0.01	0.01
February 21, 2012***	4,020	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held as on February 21, 2012	0.01	0.01
February 21, 2012***	16,000	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held as on February 21, 2012	0.03	0.03
February 21, 2012***	2,510	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held as on February 21, 2012	Negligible	Negligible
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Parikh and Sachin P. Parikh		
July 12, 2013	700	10	150	Cash	Transferred from Sharad D Mehta and Manorama S. Mehta	Negligible	Negligible
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	Negligible
August 20, 2014	(22,827)	10	170	Cash	Transferred to Usha Rajnikant Shah jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah	(0.04)	(0.04)
August 20, 2014	(34,150)	10	170	Cash	Transferred to Usha Rajnikant Shah jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah	(0.06)	(0.06)
August 26, 2014	(135,750)	10	170	Cash	Transferred to Usha Rajnikant Shah jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah	(0.23)	(0.23)
June 23, 2016	486	10	400	Cash	Transferred from Sandhya Nishith Shah and Anvi Nishith Shah	Negligible	Negligible
July 7, 2016	1,300	10	400	Cash	Transferred from Sharad Dhirajlal Mehta and Manoram S. Mehta	Negligible	Negligible
July 7, 2016	500	10	400	Cash	Transferred from Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh	Negligible	Negligible
July 7, 2016	1,047	10	400	Cash	Transferred from Manorama Sharad Mehta and Sharad D. Mehta	Negligible	Negligible
July 15, 2016	1,856	10	400	Cash	Transferred from Hemlata P Mehta and Pravin D. Mehta	Negligible	Negligible
July 15, 2016	4,112	10	400	Cash	Transferred from Pravin D. Mehta and Hemlata P. Mehta	0.01	0.01

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
September 29, 2016	(1)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh	Negligible	Negligible
October 26, 2020	10,000	10	1,150	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	0.02	0.02
October 26, 2020	10,000	10	1,150	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	0.02	0.02
Pursuant to Shareholders' resolution dated December 8, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 30,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 1,50,000 Equity Shares of face value of ₹ 2 each							
January 15, 2022	(125,000)	2	NA	Gift	Transferred to Anvi Nishith Shah jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah by way of gift	(0.22)	(0.21)
January 18, 2022	75,000	2	NA	NA	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.13	0.13
Total	100,000					0.17	0.17
Gaurang Natwarlal Parikh							
January 18, 1996	2,500	10	10	Cash	Transferred from Madhukanta Natverlal Parikh	Negligible	Negligible
February 23, 1996	3,750	10	10	Cash	Further Issue	0.01	0.01
March 15, 2001	20,850	10	10	Cash	Transferred from Kamlaben Chimanlal Shah	0.04	0.04
August 9, 2001	43,000	10	15	Cash	Transferred from Deepak M Amarshi	0.07	0.07
August 9, 2001	24,000	10	15	Cash	Transferred from Natverlal Ochhavlal Parikh	0.04	0.04
August 9, 2001	11,970	10	15	Cash	Transferred from Nishith Rasiklal Dharia	0.02	0.02
August 9, 2001	7,700	10	15	Cash	Transferred from Sandhya Nishith Shah	0.01	0.01
August 9, 2001	3,130	10	15	Cash	Transferred from Madhukanta Natverlal Parikh	0.01	0.01
August 9, 2001	20,870	10	15	Cash	Transferred from Madhukanta Natverlal Parikh	0.04	0.04

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
August 9, 2001	1,250	10	15	Cash	Transferred from Dipti Nalin Parikh	Negligible	Negligible
August 9, 2001	10,000	10	15	Cash	Transferred from Kamlaben Chimanlal Shah	0.02	0.02
August 9, 2001	7,200	10	15	Cash	Transferred from Kamlaben Chimanlal Shah	0.01	0.01
March 7, 2002*	(9,355) *	10	30*	Cash*	Buy back by our Company*	(0.02)	(0.02)
May 23, 2002	18,577	10	30	Cash	Transferred from Sunil Shantilal Thakkar	0.03	0.03
July 31, 2003	1,000	10	30	Cash	Transferred from Narendra Palan	Negligible	Negligible
July 31, 2003	2,310	10	30	Cash	Transferred from Sudhir Kantilal Doshi	Negligible	Negligible
July 31, 2003	800	10	30	Cash	Transferred from Shyamal Kaushik Kothar	Negligible	Negligible
July 31, 2003	300	10	30	Cash	Transferred from Shyamal Kaushik Kothar	Negligible	Negligible
July 31, 2003	35	10	30	Cash	Transferred from Sudhir Kantilal Doshi	Negligible	Negligible
October 13, 2003*	(400)	10	30	Cash	Buy back by our Company	Negligible	Negligible
October 13, 2003*	(24,000)	10	30	Cash	Buy back by our Company	(0.04)	(0.04)
October 13, 2003*	(700)	10	30	Cash	Buy back by our Company	Negligible	Negligible
October 13, 2003*	(505)	10	30	Cash	Buy back by our Company	Negligible	Negligible
April 22, 2004	2,300	10	30	Cash	Transferred from Anand Parshotam Popli	Negligible	Negligible
August 5, 2004	750	10	30	Cash	Transferred from Pinkal Jasvant Parikh	Negligible	Negligible
July 14, 2005	200	10	40	Cash	Transferred from Minaxi Daxesh Kadakia	Negligible	Negligible
July 14, 2005	2,400	10	40	Cash	Transferred from Siraj T Suterwalla	Negligible	Negligible
July 25, 2006	400	10	40	Cash	Transferred from Upendra J Shah	Negligible	Negligible
July 12, 2007*	750	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
July 12, 2007*	2,550	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
July 12, 2007*	500	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
August 20, 2009	(247)	10	70	Cash	Transferred to Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	Negligible
December 10, 2009*	937	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
December 10, 2009*	3,086	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.01	0.01
December 10, 2009*	610	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
December 10, 2009*	33,837	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.06	0.06
August 30, 2010	2,000	10	90	Cash	Transferred from Shashi Ramesh Mehta and Jigna J Parikh	Negligible	Negligible
August 30, 2010	600	10	90	Cash	Transferred from Paresh L Mehta and Jigna J Parikh	Negligible	Negligible
August 30, 2010	1,000	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	Negligible
May 11, 2011	2,000	10	90	Cash	Transferred from Pratibha N. Thakkar and Jigna Jatin Parikh	Negligible	Negligible
February 21, 2012***	375	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
February 21, 2012***	2,671	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	1,900	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	100	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	22,558	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.04	0.04
July 3, 2012	650	10	125	Cash	Transferred from Vishwanadham Vitthal	Negligible	Negligible
February 28, 2013	9,300	10	125	Cash	Transferred from Natverlal C Parikh and Gaurang Natwarlal Parikh	0.02	0.02
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	Negligible
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	Negligible
June 24, 2014	1,000	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	Negligible
April 30, 2015	(100)	10	170	Cash	Transferred to Bipin Gandhi-HUF	Negligible	Negligible
April 30, 2015	(100)	10	170	Cash	Transferred to K P Mahadevia and B.K. Mahadevia	Negligible	Negligible
April 30, 2015	(100)	10	170	Cash	Transferred to S R Mahadevia and R. K. Mahadevia.	Negligible	Negligible
April 30, 2015	(100)	10	170	Cash	Transferred to Kalpana B Gandhi	Negligible	Negligible
June 3, 2016	(36,402)	10	Nil	N.A	Transferred to Gaurang Natwarlal Parikh	(0.06)	(0.06)

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
June 3, 2016	36,402	10	Nil	N.A	Transferred from Gaurang Natwarlal Parikh	0.06	0.06
June 15, 2016	(845)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	Negligible	Negligible
June 15, 2016	(1,000)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	Negligible	Negligible
June 15, 2016	(3,150)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	(0.01)	(0.01)
June 15, 2016	(4,217)	10	400	Cash	Transferred to Tanvi Gaurang Parikh and Gaurang Natwarlal Parikh	(0.01)	(0.01)
June 15, 2016	1,135	10	400	Cash	Transferred from Shweta N Parikh and Gaurang Natwarlal Parikh	Negligible	Negligible
June 15, 2016	1,435	10	400	Cash	Transferred from Shefali Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	Negligible
June 15, 2016	1,762	10	400	Cash	Transferred from Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	Negligible
June 20, 2016	(3,187)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	(0.01)	(0.01)
June 23, 2016	250	10	400	Cash	Transferred from Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	Negligible
June 24, 2016	26	10	400	Cash	Transferred from Prakash K. Shah and Dipika P. Shah	Negligible	Negligible
July 7, 2016	(500)	10	400	Cash	Transferred to Nishith Rajnikant Shah and Sandhya Nishith Shah	Negligible	Negligible
August 12, 2016	5,241	10	400	Cash	Transferred from Nandini Sudhir	0.01	0.01

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Desai and Janhavi Desai Parikh		
August 17, 2016	62	10	400	Cash	Transferred from Indira G Kadakia and Govind C. Kadakia	Negligible	Negligible
August 17, 2016	250	10	400	Cash	Transferred from Govind C Kadakia and Indira G. Kadakia	Negligible	Negligible
August 17, 2016	47	10	400	Cash	Transferred from. Dipen G Kadakia and Hetal D. Kadakia	Negligible	Negligible
August 17, 2016	4,400	10	400	Cash	Transferred from Shraddha Vivek Gupta and Vivek R. Gupta	0.01	0.01
September 29, 2016	430	10	400	Cash	Transferred from Kishore M. Asrani and Rachna Kishore Asrani	Negligible	Negligible
September 29, 2016	44	10	400	Cash	Transferred from Nandini Sudhir Desai and Janhavi Desai Parikh	Negligible	Negligible
September 29, 2016	250	10	400	Cash	Transferred from Chetan R. Dharia and Parul C. Dharia	Negligible	Negligible
September 29, 2016	50	10	400	Cash	Transferred from Urvish Rasiklal Mody and Shilpa Urvish Mody	Negligible	Negligible
September 29, 2016	200	10	400	Cash	Transferred from Prerna Narendra Parikh and Vicky Narendra Parikh	Negligible	Negligible
September 29, 2016	50	10	400	Cash	Transferred from Jatin Chandrakant Shah and Neeta C. Shah	Negligible	Negligible
September 29, 2016	250	10	400	Cash	Transferred from Nikhil Ramniklal Dharia and Jayshree Nikhil Dharia	Negligible	Negligible
September 29, 2016	330	10	400	Cash	Transferred from Smita Mahesh Thakkar and Mahesh Naranji Thakkar	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
September 29, 2016	340	10	400	Cash	Transferred from Bharati Bharat Shah	Negligible	Negligible
September 29, 2016	689	10	400	Cash	Transferred from Jagdish Kantilal Dharia and Geetaben Jagdish Dharia	Negligible	Negligible
September 29, 2016	850	10	400	Cash	Transferred from Jita Paresh Dharia and Paresh Punamchand Dharia	Negligible	Negligible
September 29, 2016	855	10	400	Cash	Transferred from Chhayaben Ashwin Dharia and Ashwin Kantilal Dharia	Negligible	Negligible
September 29, 2016	1,133	10	400	Cash	Transferred from Dipen Deepak Dharia and Urvashi Deepak Dharia	Negligible	Negligible
September 29, 2016	29	10	400	Cash	Transferred from Dhaval N. Shah and Nitin R. Shah	Negligible	Negligible
September 29, 2016	67	10	400	Cash	Transferred from Jayendra C Desai and Rekha J Desai	Negligible	Negligible
September 29, 2016	83	10	400	Cash	Transferred from Purnima Surendra Parikh and Surendra Chandulal Parikh	Negligible	Negligible
September 29, 2016	168	10	400	Cash	Transferred from Ashish Virendra Gandhi and Hemali Ashish Gandhi	Negligible	Negligible
September 29, 2016	271	10	400	Cash	Transferred from Anju Agarwal and Rajiv Agarwal	Negligible	Negligible
September 29, 2016	27	10	400	Cash	Transferred from Chintan Vinit Mody and Vinit Rasiklal Mody	Negligible	Negligible
September 29, 2016	24	10	400	Cash	Transferred from Hemali Ashish Gandhi and Ashish Virendra Gandhi	Negligible	Negligible
September 29, 2016	25	10	400	Cash	Transferred from Jiten R. Shah and Trupti Jiten Shah	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
September 29, 2016	76	10	400	Cash	Transferred from Trupti Jiten Shah and Jiten R. Shah	Negligible	Negligible
September 29, 2016	108	10	400	Cash	Transferred from Uma Rajan Javeri and Rajan Satishchandra Javeri	Negligible	Negligible
September 29, 2016	231	10	400	Cash	Transferred from Tushar Natwarlal Dharia (HUF)	Negligible	Negligible
September 29, 2016	30	10	400	Cash	Transferred from Bhisham Kumar Gupta and Raksha Bhisham Gupta	Negligible	Negligible
September 29, 2016	228	10	400	Cash	Transferred from Deep Atmaram Goel and Daisy Deep Goel	Negligible	Negligible
September 29, 2016	1,483	10	400	Cash	Transferred from Piya Pradip Thakkar and Seema Pradeep Thakkar	Negligible	Negligible
September 29, 2016	5	10	400	Cash	Transferred from Hirendra N Doshi and Alka H. Doshi	Negligible	Negligible
September 29, 2016	7	10	400	Cash	Transferred from Riddhi Mihir Kapadia and Nishith Rasiklal Dharia	Negligible	Negligible
September 29, 2016	10	10	400	Cash	Transferred from Chamak Jatin Parikh and Jatin Narendra Parikh	Negligible	Negligible
September 29, 2016	30	10	400	Cash	Transferred from Alka H Doshi and Hirendra N. Doshi	Negligible	Negligible
September 29, 2016	33	10	400	Cash	Transferred from Nishith Rasiklal Dharia and Sonal Nishith Dharia	Negligible	Negligible
September 29, 2016	48	10	400	Cash	Transferred from Usha Rajnikant Shah and Nishith Rajnikant Shah	Negligible	Negligible
September 29, 2016	62	10	400	Cash	Transferred from Pravin Occhavilal Desai and Nikhil Pravin Desai	Negligible	Negligible
September 29, 2016	1,375	10	400	Cash	Transferred from Ushma Dipak	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Amarshi and Dipak M. Amarshi		
September 29, 2016	1	10	400	Cash	Transferred from Nishith Rajnikant Shah and Sandhya Nishith Shah	Negligible	Negligible
September 29, 2016	9	10	400	Cash	Transferred from Ketankumar S. Parikh and Sejal K. Parikh	Negligible	Negligible
September 29, 2016	73	10	400	Cash	Transferred from Parul S Dharia	Negligible	Negligible
October 17, 2016	958	10	400	Cash	Private Placement	Negligible	Negligible
May 26, 2017	10,000	10	425	Cash	Transferred from Ravitej Rasiklal Kapadia and Hardik R. Kapadia	0.02	0.02
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 260,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 1,300,000 Equity Shares of face value of ₹ 2 each							
January 18, 2022	3,900,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	6.72	6.59
Total	5,200,000					8.97	8.79
Dhaval Nalin Parikh							
February 21, 1995*	10,000	10	10	Cash	Further Issue	0.02	0.02
February 23, 1996	10,000	10	10	Cash	Further Issue	0.02	0.02
March 15, 2001	7,500	10	10	Cash	Transferred from Kishor G Sanghvi	0.01	0.01
March 15, 2001	2,300	10	10	Cash	Transferred from Hansa K Sanghvi	Negligible	Negligible
March 15, 2001	5,200	10	10	Cash	Transferred from Hansa K Sanghvi	0.01	0.01
March 7, 2002*	(2,284)	10	30	Cash	Buy back by our Company	Negligible	Negligible
May 23, 2002	8,923	10	30	Cash	Transferred from Sunil Shantilal Thakkar	0.02	0.02
October 13, 2003*	(6,239)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
April 22, 2004	1,200	10	30	Cash	Transferred from Parshottamdas Khiram Popli	Negligible	Negligible
August 5, 2004	625	10	30	Cash	Transferred from Rita Pares Mehta	Negligible	Negligible
July 14, 2005	2,000	10	40	Cash	Transferred from Masooma S Suterwalla	Negligible	Negligible
July 25, 2006	400	10	40	Cash	Transferred from Upendra J Shah	Negligible	Negligible
January 24, 2007	300	10	50	Cash	Transferred from Brijmohan	Negligible	Negligible

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Maheshwari and Amarlata Maheshwari		
July 12, 2007*	9,300	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007*	0.02	0.02
July 12, 2007*	800	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007*	Negligible	Negligible
December 10, 2009	11,631	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.02	0.02
December 10, 2009	880	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
February 21, 2012***	7,759	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.01	0.01
February 21, 2012***	589	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
July 3, 2012	300	10	125	Cash	Transferred from Viswanadham Vithala	Negligible	Negligible
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	Negligible
July 10, 2014	1,175	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	Negligible
July 12, 2013	700	10	150	Cash	Transferred from Sharad D. Mehta and Manorama J. Mehta	Negligible	Negligible
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	Negligible
February 23, 2016	22,457	10	NA	NA	Transmission from Madhukanta Natverlal Parikh	0.04	0.04

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
August 3, 2016	(65,915)	10	Nil	N.A	Transferred to Dhaval Nalin Parikh	(0.11)	(0.11)
August 3, 2016	65,915	10	Nil	N.A.	Transferred from Dhaval Nalin Parikh	0.11	0.11
August 3, 2016	1,730	10	400	Cash	Transferred from Dipnal Investments Pvt. Ltd.	Negligible	Negligible
October 17, 2016	1,504	10	400	Cash	Private placement	Negligible	Negligible
September 15, 2017	(10,000)	10	425	Cash	Transferred to Suhagi Dhaval Parikh and Dhaval Nalin Parikh	(0.02)	(0.02)
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 90,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 4,50,000 Equity Shares of face value of ₹ 2 each							
January 18, 2022	1,350,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	2.33	2.28
May 20, 2025	(1,800,000)	2	NA	Cash	Transferred to Dhaval Nalin Parikh	(3.10)	(3.04)
May 20, 2025	1,800,000	2	NA	Cash	Transferred from Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	3.10	3.04
September 4, 2026	(369,822)	2	676	Cash	Transferred to Turnaround Opportunities Fund (147,929 Equity Shares), 360 One Equity Opportunity Fund - Series 2 (103,550 Equity Shares), 360 One Equity Opportunity Fund (118,343 Equity Shares)	(0.64)	(0.62)
September 4, 2026	(147,928)	2	676	Cash	Transferred to Phlox Properties & Assets LLP	(0.26)	(0.25)
Total	1,282,250					2.21	2.17
Pankil Nishith Dharia							
December 10, 2009	6,000	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.01	0.01

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
August 30, 2010	1,200	10	90	Cash	Transferred from Jawahar A Shah and Jigna Jatin Shah	Negligible	Negligible
August 30, 2010	1,000	10	90	Cash	Transferred from Pratibha N. Thakkar and Jigna J Parikh	Negligible	Negligible
August 30, 2010	600	10	90	Cash	Transferred from Paresht L Mehta and Jigna J Parikh	Negligible	Negligible
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	Negligible
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	Negligible
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	Negligible
February 21, 2012***	107	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	127	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	127	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	1,320	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	805	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	620	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
February 21, 2012***	430	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	570	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	539	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	5,000	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.01	0.01
February 27, 2012	600	10	125	Cash	Transferred from Shilpa Digdes Mody and Digdes Kritikumar Mody	Negligible	Negligible
July 3, 2012	400	10	125	Cash	Transferred from Viswanadham Vitthala	Negligible	Negligible
June 22, 2013	484	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	Negligible
July 12, 2013	700	10	150	Cash	Transferred from Sharad D. Mehta and Manorama S. Mehta	Negligible	Negligible
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	Negligible
January 29, 2014	1,000	10	165	Cash	Transferred from Manorama S Mehta and Sharad D. Mehta	Negligible	Negligible
June 24, 2014	1,000	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	Negligible
June 18, 2016	(6,000)	10	Nil	N.A	Transferred to Pankil Nishith Dharía and Kinjal Pankil Dharía	(0.01)	(0.01)
June 18, 2016	(4,600)	10	Nil	N.A	Transferred to Pankil Nishith	(0.01)	(0.01)

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Dharia and Kinjal Pankil Dharia		
June 18, 2016	6,000	10	Nil	N.A	Transferred from Pankil Nishith Dharia and Nishith Rasiklal Dharia	0.01	0.01
June 18, 2016	4,600	10	Nil	N.A	Transferred from Pankil Nishith Dharia and Sonal Nishith Dharia	0.01	0.01
June 18, 2016	1,313	10	400	Cash	Transferred from Sundeep N Parikh and Sheetal Sandeep Parikh	Negligible	Negligible
June 18, 2016	1,420	10	400	Cash	Transferred from Navinchandra C Parikh (HUF)	Negligible	Negligible
June 18, 2016	1,000	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	Negligible	Negligible
June 18, 2016	1,015	10	400	Cash	Transferred from Tushar R. Parikh and Suketu Navinchandra Parikh	Negligible	Negligible
July 2, 2016	16,129	10	400	Cash	Transferred from Hina Asit Dharia and Asit Rasiklal Dharia	0.03	0.03
July 15, 2016	500	10	400	Cash	Transferred from Lina Suketu Parikh and Suketu Navinchandra Parikh	Negligible	Negligible
July 15, 2016	1,650	10	400	Cash	Transferred from Priyal Suketu Parikh, Suketu Navinchandra Parikh and Lina Suketu Parikh	Negligible	Negligible
July 15, 2016	1,721	10	400	Cash	Transferred from Suketu Navinchandra Parikh and Lina Suketu Parikh	Negligible	Negligible
August 18, 2016	23	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	Negligible	Negligible
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 50,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 2,50,000 Equity Shares of face value of ₹ 2 each							

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
January 15, 2022	(245,000)	2	Nil	N.A	Transferred to Nishith Rasiklal Dharia and Sonal Nishith Dharia	(0.42)	(0.41)
January 18, 2022	15,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.03	0.03
Total	20,000					0.03	0.03
<i>Nishith Rasiklal Dharia</i>							
February 25, 1993	3,300	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	0.01	0.01
February 21, 1995*	10,000	10	10	Cash	Further Issue	0.02	0.02
March 16, 1995	4,870	10	10	Cash	Further Issue	0.01	0.01
January 18, 1996	(1,000)	10	10	Cash	Transferred to Sonal Ajay Modi	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Ela Niranjani Modi	Negligible	Negligible
January 18, 1996	(1,500)	10	10	Cash	Transferred to Niranjani C Modi	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Navinbhai Shah	Negligible	Negligible
January 18, 1996	(1,500)	10	10	Cash	Transferred to Ajay Niranjani Modi	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Subhadra N. Shah	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Bhavana Deepak Parikh	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Parikh Renuka Vinod	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Mehboob Akbar Shaikh	Negligible	Negligible
January 18, 1996	(300)	10	10	Cash	Transferred to Rasiklal B. Parikh	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Kamlaben Shantilal Parikh	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Madhukanta Babulal Mody	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Pratima Deepak Mody	Negligible	Negligible
January 18, 1996	(500)	10	10	Cash	Transferred to Sejal Manish Gandhi	Negligible	Negligible

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
January 18, 1996	(500)	10	10	Cash	Transferred to Sharmistha Harshadkumar Gandhi	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Sudeep Shantilal Mody	Negligible	Negligible
January 18, 1996	(1,000)	10	10	Cash	Transferred to Nikhil Jayantilal Mody	Negligible	Negligible
January 18, 1996	(1,150)	10	10	Cash	Transferred to Purnima Shahikant Dharia	Negligible	Negligible
January 18, 1996	(1,150)	10	10	Cash	Transferred to Paresh Rasiklal Parikh	Negligible	Negligible
January 18, 1996	9,000	10	10	Cash	Transferred from Chamak Jatin Parikh	0.02	0.02
February 23, 1996	33,100	10	10	Cash	Further Issue	0.06	0.06
November 8, 1996	(50)	10	10	Cash	Transferred to Purnima Shashikant Dharia and Shashikant Chimanlal Dharia	Negligible	Negligible
November 8, 1996	(50)	10	10	Cash	Transferred to Paresh Rasiklal Parikh and Hema Paresh Parikh	Negligible	Negligible
May 30, 1997	(2,000)	10	10	Cash	Transferred to Chandresh Jayantilal Vanjara	Negligible	Negligible
May 30, 1997	1,000	10	10	Cash	Transferred from Manish M Shah	Negligible	Negligible
May 30, 1997	1,000	10	10	Cash	Transferred from Manish M Shah	Negligible	Negligible
November 26, 1999	5,000	10	10	Cash	Transferred from Saralaben Rasiklal Parikh	0.01	0.01
March 17, 2000	36,260	10	10	Cash	Transferred from Sonal Nishith Dharia	0.06	0.06
June 16, 2000	7,500	10	10	Cash	Transferred from Induben Rasiklal Dharia	0.01	0.01
August 9, 2001	(11,970)	10	15	Cash	Transferred to Gaurang Natwarlal Parikh	(0.02)	(0.02)
September 13, 2001	5,000	10	15	Cash	Transferred from Satish Natvarlal Mody	0.01	0.01
March 7, 2002*	(5,679)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
May 23, 2002	935	10	30	Cash	Transferred from Mehboob Akbar Shaikh	Negligible	Negligible
May 23, 2002	3,615	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01
May 23, 2002	5,607	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01
May 23, 2002	3,911	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	0.01
August 8, 2002	7,050	10	30	Cash	Transferred from Vivid Exports Pvt. Ltd	0.01	0.01
August 8, 2002	20,000	10	30	Cash	Transferred from Bela Nitin Mody	0.03	0.03
August 8, 2002	(20,000)	10	Nil	N.A	Transferred to Nishith Rasiklal Dharia	(0.03)	(0.03)
August 8, 2002	20,000	10	Nil	N.A	Transferred from Nishith Rasiklal Dharia	0.03	0.03
October 13, 2003	(17,800)	10	30	Cash	Buy back by our Company	(0.03)	(0.03)
October 13, 2003	(1,500)	10	30	Cash	Buy back by our Company	Negligible	Negligible
October 13, 2003	(300)	10	30	Cash	Buy back by our Company	Negligible	Negligible
April 22, 2004	1,600	10	30	Cash	Transferred from Sanjay Parshotamdas Popli	Negligible	Negligible
August 5, 2004	450	10	30	Cash	Transferred from Pinkal Jasvant Parikh	Negligible	Negligible
August 5, 2004	50	10	30	Cash	Transferred from Chhayaben Ashwin Dharia	Negligible	Negligible
August 5, 2004	50	10	30	Cash	Transferred from Nutanben Ajay Dharia	Negligible	Negligible
July 14, 2005	1,500	10	40	Cash	Transferred from Reena S Vora	Negligible	Negligible
July 14, 2005	100	10	40	Cash	Transferred from Azeem S Suterwalla	Negligible	Negligible
July 14, 2005	100	10	40	Cash	Transferred from Amit Rajnikant Mody	Negligible	Negligible
July 14, 2005	200	10	40	Cash	Transferred from Minaxi Daxesh Kadakia	Negligible	Negligible

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
July 14, 2005	18,400	10	40	Cash	Transferred from Chamak Jatin Parikh	0.03	0.03
July 12, 2007*	400	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
December 10, 2009	20,169	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.03	0.03
December 10, 2009	1,980	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
December 10, 2009	498	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
June 8, 2016	(9,880)	10	Nil	N.A.	Transferred to Nishith Rasiklal Dharia	(0.02)	(0.02)
June 8, 2016	(2,469)	10	Nil	N.A.	Transferred to Nishith Rasiklal Dharia	Negligible	Negligible
June 8, 2016	9,880	10	Nil	N.A.	Transferred from Nishith Rasiklal Dharia	0.02	0.02
June 8, 2016	2,469	10	Nil	N.A.	Transferred from Nishith Rasiklal Dharia	Negligible	Negligible
June 18, 2016	1,600	10	400	Cash	Transferred from Suketu Navinchandra Parikh (HUF)	Negligible	Negligible
June 18, 2016	670	10	400	Cash	Transferred from Suketu Navinchandra Parikh (HUF)	Negligible	Negligible
June 18, 2016	100	10	400	Cash	Transferred from Tushar R Parikh HUF	Negligible	Negligible
July 19, 2016	(24)	10	400	Cash	Transferred to Riddhi Mihir Kapadia and Nishith R. Dharia	Negligible	Negligible
August 18, 2016	488	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
August 18, 2016	3	10	400	Cash	Transferred from Lina Suketu Parikh and Suketu Navinchandra Parikh	Negligible	Negligible
September 29, 2016	(33)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh	Negligible	Negligible
May 26, 2017	10,000	10	425	Cash	Transferred from Pushpa Navinchandra Parikh and Sundeep Navinchandra Parikh	0.02	0.02
May 26, 2017	50,000	10	425	Cash	Transferred from Dipak M. Amarshi and Ushma D. Amarshi	0.09	0.08
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 200,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 1,000,000 Equity Shares of face value of ₹ 2 each							
January 15, 2022	245,000	2	Nil	Gift	Transferred from Pankil Nishith Dharia and Kinjal Pankil Dharia by way of gift	0.42	0.41
January 18, 2022	3,735,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	6.44	6.31
Total	4,980,000					8.59	8.41
Rakesh Gupta							
March 16, 1995	10,000	10	10	Cash	Further Issue	0.02	0.02
February 23, 1996	21,297	10	10	Cash	Further Issue	0.04	0.04
September 13, 2001	1,000	10	15	Cash	Transferred from Paresh Rasiklal Parikh	Negligible	Negligible
March 7, 2002*	(2,000)	10	30	Cash	Buy back by our Company	Negligible	Negligible
May 23, 2002	1,300	10	30	Cash	Transferred from Saloni S Thakkar	Negligible	Negligible
May 23, 2002	4,676	10	30	Cash	Transferred from Sunil Shantilal Thakkar	0.01	0.01
March 6, 2003	(9,400)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.02)	(0.02)
March 6, 2003	(7,797)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.01)	(0.01)

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
March 6, 2003	(12,100)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.02)	(0.02)
October 13, 2003	(976)	10	30	Cash	Buy back by our Company	Negligible	Negligible
July 12, 2007*	1,500	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
December 10, 2009	1,875	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
February 21, 2012***	1,250	10	125	Cash	Rights Issue in the ratio of 4 shares for every 1 share held on February 21, 2012	Negligible	Negligible
February 21, 2012***	6,040	10	125	Cash	Rights Issue in the ratio of 4 shares for every 1 share held on February 21, 2012	0.01	0.01
August 5, 2016	(4,688)	10	400	Cash	Transferred to Veenu Rakesh Gupta and Rakesh Gupta	(0.01)	(0.01)
August 5, 2016	(1,352)	10	400	Cash	Transferred to Bhisham Vedprakash Gupta and Raksha Bhisham Gupta	Negligible	Negligible
August 5, 2016	(625)	10	400	Cash	Transferred to Bhisham Vedprakash Gupta and Raksha Bhisham Gupta	Negligible	Negligible
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 10,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 50,000 Equity Shares of face value of ₹ 2 each							
January 18, 2022	150,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.26	0.25
Total	200,000					0.34	0.34
Sachin Jatin Parikh							
March 16, 1995	1,000	10	10	Cash	Further Issue	Negligible	Negligible
February 23, 1996	3,250	10	10	Cash	Further Issue	0.01	0.01
March 7, 2002*	(278)	10	30	Cash	Buy back by our Company	Negligible	Negligible

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
July 31, 2003	500	10	30	Cash	Transferred from Shyamlal Kaushik Kothar	Negligible	Negligible
October 13, 2003	(622)	10	30	Cash	Buy back by our Company	Negligible	Negligible
July 25, 2006	300	10	40	Cash	Transferred from Upendra J Shah	Negligible	Negligible
January 4, 2007	150	10	50	Cash	Transferred from Brijmohan Maheshwari and Amarlata Maheshwari	Negligible	Negligible
February 2, 2007	800	10	50	Cash	Transferred from Reena Yusuf and Jigna Jatin Parikh	Negligible	Negligible
February 2, 2007	800	10	50	Cash	Transferred from Siraj Yusuf and Jigna J Parikh	Negligible	Negligible
July 12, 2007*	1,600	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
July 12, 2007*	300	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
December 10, 2009	3,650	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held	0.01	0.01
February 21, 2012***	1,530	10	125	Cash	Rights Issue in the ratio of 4 shares for every 1 share held on February 21, 2012	Negligible	Negligible
June 10, 2016	(1,123)	10	400	Cash	Transferred to Jatin Narendra Parikh and Chamak Jatin Parikh	Negligible	Negligible
June 15, 2016	(4,600)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	(0.01)	(0.01)
June 15, 2016	(2,500)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	Negligible	Negligible
June 15, 2016	(4,757)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	(0.01)	(0.01)
March 21, 2018	30,000	10	425	Cash	Transferred from Jatin Narendra Parikh and	0.05	0.05

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					Chamak Jatin Parikh		
January 21, 2021	10,000	10	1,250	Cash	Transferred from Ami Tushar Dharia and Tushar Natverlal Dharia	0.02	0.02
January 21, 2021	60,000	10	1,250	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	0.10	0.10
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 100,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 500,000 Equity Shares of face value of ₹ 2 each							
January 18, 2022	1,500,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	2.59	2.53
September 4, 2026	(36,982)	2	676	Cash	Transferred to Shivan Desai	(0.06)	(0.06)
September 4, 2026	(14,792)	2	676	Cash	Transferred to Shivani Desai	(0.03)	(0.02)
Total	1,948,226					3.36	3.29
Suketu Navinchandra Parikh							
February 23, 1996	3,750	10	10	Cash	Further Issue	0.01	0.01
January 7, 2000	1,500	10	10	Cash	Transferred from Sheetal Sandeep Parikh	Negligible	Negligible
January 7, 2000	1,000	10	10	Cash	Transferred from Navinchandra C. Parikh	Negligible	Negligible
January 7, 2000	6,300	10	10	Cash	Transferred from Navinchandra C. Parikh	0.01	0.01
March 7, 2002*	(817)	10	30	Cash	Buy back by our Company	Negligible	Negligible
May 23, 2002	2,000	10	30	Cash	Transferred from Sunil Shantilal Thakkar	Negligible	Negligible
October 13, 2003	(505)	10	30	Cash	Buy back by our Company	Negligible	Negligible
October 13, 2003	(1,528)	10	30	Cash	Buy back by our Company	Negligible	Negligible
July 12, 2007*	750	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
July 12, 2007*	2,150	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
July 12, 2007*	1,400	10	50	Cash	Rights Issue in the ratio of 1 share for	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
					every 4 shares held on July 12, 2007		
July 12, 2007*	550	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	Negligible
November 6, 2007	(750)	10	80	Cash	Transferred to Parul Sanjiv Dharia and Sanjiv K. Dharia	Negligible	Negligible
November 6, 2007	(1,000)	10	80	Cash	Transferred to Parul Sanjiv Dharia and Sanjiv K. Dharia	Negligible	Negligible
December 10, 2009	1,243	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
December 10, 2009	2,463	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	Negligible	Negligible
February 21, 2012***	750	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	825	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
February 21, 2012***	1,640	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible
May 26, 2016	(13,953)	10	Nil	N.A	Transferred to Suketu Navinchandra Parikh	(0.02)	(0.02)
May 26, 2016	13,953	10	Nil	N.A.	Transferred from Suketu Navinchandra Parikh	0.02	0.02
July 15, 2016	(1,721)	10	400	Cash	Transferred to Pankil Nishith Dharia and Kinjal Nishith Dharia	Negligible	Negligible
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 20,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 100,000 Equity Shares of face value of ₹ 2 each							

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
January 18, 2022	300,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.52	0.51
September 01, 2025	(50,000)	2	360	Cash	Transferred to K.S. Natarajan	0.09	0.08
Total	350,000					0.60	0.59
Kunal Tushar Dhar							
February 25, 1993	5,950	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	0.01	0.01
February 21, 1995*	9,800	10	10	Cash	Further Issue	0.02	0.02
March 16, 1995	10,000	10	10	Cash	Further Issue	0.02	0.02
January 18, 1996	(2,500)	10	10	Cash	Transferred to Dipika P Shah	Negligible	Negligible
January 18, 1996	(2,500)	10	10	Cash	Transferred to Biren Surendra Parikh	Negligible	Negligible
January 18, 1996	(500)	10	10	Cash	Transferred to Shaurin Nitin Parikh	Negligible	Negligible
January 18, 1996	(450)	10	10	Cash	Transferred to Nilam Nitin Parikh	Negligible	Negligible
February 23, 1996	32,700	10	10	Cash	Further Issue	0.06	0.06
March 7, 2002*	(3,426)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
May 23, 2002	6,926	10	30	Cash	Transferred from Nehal Naresh Thakkar	0.01	0.01
October 13, 2003	(8,400)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
July 12, 2007*	11,900	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	0.02	0.02
December 10, 2009	14,875	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.03	0.03
February 21, 2012***	9,925	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.02	0.02
February 21, 2012***	1,900	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
February 24, 2016	3,800	10	400	Cash	Transferred from Mansi Tushar Dharia	0.01	0.01
April 10, 2016	(3,800)	10	400	Cash	Transferred to Mansi Tushar Dharia	(0.01)	(0.01)
June 3, 2016	3,800	10	400	Cash	Transferred from Mansi Tushar Dharia, Tushar Natverlal Dharia and Ami Tushar Dharia	0.01	0.01
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 90,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 450,000 Equity Shares of face value of ₹ 2 each							
January 18, 2022	1,350,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	2.33	2.28
Total	1,800,000					3.10	3.04
Usha Rajnikant Shah							
February 25, 1993	1,500	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	Negligible	Negligible
February 21, 1995*	6,000	10	10	Cash	Further Issue	0.01	0.01
March 16, 1995	14,950	10	10	Cash	Further Issue	0.03	0.03
January 18, 1996	(1,500)	10	10	Cash	Transferred to Sejal Ketan Parikh	Negligible	Negligible
February 23, 1996	17,500	10	10	Cash	Further Issue	0.03	0.03
January 07, 2000	3,800	10	10	Cash	Transferred from Pratima K Dharia	0.01	0.01
January 07, 2000	700	10	10	Cash	Transferred from Prerana P Parikh	Negligible	Negligible
March 7, 2002*	(1,472)	10	30	Cash	Buy back by our Company	Negligible	Negligible
March 7, 2002*	(1,331)	10	30	Cash	Buy back by our Company	Negligible	Negligible
May 23, 2002	9,946	10	10	Cash	Transferred from Naresh Chatrubhuj Thakkar	0.02	0.02
May 23, 2002	1,983	10	10	Cash	Transferred from Falguni Sunil Thakkar	Negligible	Negligible
October 13, 2003	(3,178)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
October 13, 2003	(4,698)	10	30	Cash	Buy back by our Company	(0.01)	(0.01)
July 12, 2007*	4,450	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	0.01	0.01

Date of allotment/transfer/ buyback/ acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/ Transfer/ Buyback/ Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
July 12, 2007*	6,550	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	0.01	0.01
December 10, 2009	5,588	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.01	0.01
December 10, 2009	8,213	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on December 10, 2009	0.01	0.01
February 21, 2012***	3,725	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.01	0.01
February 21, 2012***	23,920	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares held on February 21, 2012	0.04	0.04
July 03, 2012	400	10	125	Cash	Transferred from Vishwanadham Vitthala	Negligible	Negligible
August 20, 2014	22,827	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.04	0.04
August 20, 2014	34,150	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.06	0.06
August 26, 2014	135,750	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.23	0.23
June 10, 2016	400	10	400	Cash	Transferred from Rajnikant C Shah (HUF)	Negligible	Negligible
June 10, 2016	100	10	400	Cash	Transferred from Manisha Mrugendra Panchal	Negligible	Negligible
June 10, 2016	100	10	400	Cash	Transferred from Nilesh Yashwant Shelar	Negligible	Negligible
June 10, 2016	100	10	400	Cash	Transferred from Rajiv Vinay Shah	Negligible	Negligible
June 10, 2016	625	10	400	Cash	Transferred from Pranay Kantilal Gandhi	Negligible	Negligible
June 10, 2016	1,609	10	400	Cash	Transferred from Nirav Naresh Thakkar	Negligible	Negligible

Date of allotment/transfer/buyback/acquisition of Equity Shares	Number of Equity Shares	Face value per Equity share (₹)	Issue/Transfer/Buyback/Acquisition price per Equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)^	Percentage of post-Offer Equity Share capital of the Company (%)
June 10, 2016	7,111	10	400	Cash	Transferred from Deepak M Amarshi	0.01	0.01
June 23, 2016	(1,663)	10	400	Cash	Transferred to Usha Rajnikant Shah	Negligible	Negligible
June 23, 2016	1,663	10	400	Cash	Transferred from Usha Rajnikant Shah	Negligible	Negligible
June 23, 2016	30	10	400	Cash	Transferred from Anvi Nishith Shah	Negligible	Negligible
June 23, 2016	200	10	400	Cash	Transferred from Ashna Nishith Shah	Negligible	Negligible
June 29, 2016	10,000	10	400	Cash	Transferred from Ushma Dipak Amarshi	0.02	0.02
June 29, 2016	(48)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh	Negligible	Negligible
April 29, 2017	(10,000)	10	400	Cash	Transferred to Ushma Dipak Amarshi	(0.02)	(0.02)
May 26, 2017	20,000	10	425	Cash	Transferred from Jiten Raichand Shah	0.03	0.03
May 26, 2017	20,000	10	425	Cash	Transferred from Trupti Jiten Shah	0.03	0.03
May 26, 2017	10,000	10	425	Cash	Transferred from Sonal A Chande	0.02	0.02
June 03, 2017	10,000	10	425	Cash	Transferred from Sharad Dhirajlal Mehta	0.02	0.02
Pursuant to Shareholders' resolution dated December 08, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, 360,000 equity shares of ₹ 10 each held by our Promoter were sub-divided into 1,800,000 Equity Shares of face value of ₹ 2 each							
January 15, 2022	5,000	2	250	Cash	Transferred from Nishith Rajnikant Shah (HUF)	0.01	0.01
January 18, 2022	450,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.78	0.76
January 18, 2022	4,965,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	8.56	8.39
January 31, 2022	260,000	2	Nil	N.A	Transferred from Rajnikant C Shah (HUF)	0.45	0.44
Total	7,480,000					12.90	12.64

^ Percentage of the pre-Offer capital has been adjusted for sub-division of equity shares of the Company, undertaken pursuant to the Shareholders' resolution dated December 8, 2021.

* We have been unable to trace all the filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of (i) share allotments and share transfer registers, and (ii) certificates dated October 14, 2025, August 20, 2026, September 2, 2026 and September 10, 2026 from Devendra Vasant Deshpande, proprietor of DVD & Associates, the Practicing Company Secretary. Please also see “Risk Factors - Our Company was incorporated in 1992 and some of our corporate records relating to changes in the share capital of our Company such as buy-back of equity shares and transfers, acquisitions of Equity Shares made by our Promoters, and appointment /re-appointment of Directors, are not traceable” on page 66.

*** The equity shares allotted were partly paid-up at the time of allotment and were subsequently fully paid-up. The partly paid up shares issued in Fiscal 1995 were fully paid up in Fiscal 1995, and the partly paid up shares issued in Fiscal 2012 were fully paid up in Fiscal 2013.

- c. Except as disclosed in “Notes to Capital Structure – Share Capital History of the Company.”, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.
- d. The entire shareholding of our Promoters, members of our Promoter Group, Selling Shareholders, Directors is in dematerialised form as of the date of this Prospectus.
- e. Except as disclosed below, our Promoters and the members of the Promoter Group do not hold any Equity Shares as on the date of this Prospectus:

Sr. No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters (held as first holders)					
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	6,880,000	11.86	5,104,853	8.63
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97	4,676,998	7.90
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59	4,506,628	7.61
4.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	1,948,226	3.36	1,474,854	2.49
5.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	1,800,000	3.04
6.	Dhaval Nalin Parikh	1,282,250	2.21	1,282,250	2.17
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	600,000	1.01
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	261,243	0.44
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	200,000	0.34
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	0.17	100,000	0.17

Sr. No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital (%)
11.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	0.03	20,000	0.03
Total (A)		23,360,476	40.28	20,026,826	33.84
Promoter Group (held as first holders)					
1.	Dipti Nalin Parikh	3,756,221	6.48	3,756,221	6.34
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	3,120,000	5.27
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	2,392,308	4.04
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.58	1,558,290	2.63
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	1,881,658	3.24	1,304,292	2.20
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)^	1,300,000	2.24	1,300,000	2.20
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	1,300,000	2.20
8.	Tushar Natverlal Dharia HUF	1,200,000	2.07	437,885	0.74
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)^	1,200,000	2.07	1,200,000	2.03
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	1,000,000	1.69
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	1,000,000	1.69
12.	Gaurang Natwarlal Parikh HUF	911,245	1.57	637,000	1.08
13.	Nihir Nalin Parikh	900,000	1.55	900,000	1.52
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	728,995	1.23
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	800,000	1.35
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	600,000	1.01
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	540,829	0.91
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	400,000	0.68
19.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	0.69	400,000	0.68

Sr. No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital (%)
20.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	249,890	0.42
21.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	305,624	0.53	253,849	0.43
22.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	276,039	0.48	268,495	0.45
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	83,137	0.14
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	200,000	0.34
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	24,170	0.04
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	20,000	0.03
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	7,825	0.01
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	7,825	0.01
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	7,245	0.01
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	7,245	0.01
31.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	1,000	Negligible	1,000	Negligible
Total (B)		27,036,347	46.61	24,506,501	41.41
Total (A + B)		50,396,823	86.89	44,533,327	75.25

^ Equity Shares of face value of ₹ 2 held in two different accounts

§ Jatin Narendra Parikh passed away on August 24, 2026. These Equity Shares have not yet been transmitted.

- f. Our Promoters, certain members of Promoter Group and Selling Shareholders hold Equity Shares jointly with each other for the purpose of succession planning and other family considerations.
- g. None of our Directors, Promoters or the members of our Promoter Group or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Prospectus.
- h. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Prospectus.

- i. For details of the equity shares acquired by our Promoters in the one year and three years immediately preceding the date of this Prospectus, see “*Capital Structure - Build-up of our Promoters’ shareholding in our Company*” on page 142.
- j. Set out below is Weighted Average Cost of Acquisition of all equity shares transacted in the 3 years, 18 months and 1 year preceding the date of this Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price ^{&} (in ₹)
Last 1 years	661.19	1.02	360.00 – 676.00
Last 18 months	480.80	1.41	360.00 – 676.00
Last 3 year	339.70	1.99	360.00 – 676.00

*As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026.

[&]Range of acquisition price (lowest price – highest price) has been computed exclusive of gift transactions.

- k. **Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company**

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid up Equity Share capital of our Promoters, members of the Promoter Group (other than Promoters) and the additional top 10 Shareholders as on the date of this Prospectus is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹643)		At the upper end of the Price Band (₹676)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
Promoters							
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	6,880,000	11.86	5,013,749	8.46	5,104,853	8.63
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97	4,650,156	7.85	4,676,998	7.90
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59	4,482,333	7.57	4,506,628	7.61
4.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	1,948,226	3.36	1,450,559	2.45	1,474,854	2.49
5.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	1,800,000	3.04	1,800,000	3.04
6.	Dhaval Nalin Parikh	1,282,250	2.21	1,282,250	2.16	1,282,250	2.17

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹643)		At the upper end of the Price Band (₹676)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	600,000	1.01	600,000	1.01
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	256,688	0.43	261,243	0.44
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	200,000	0.34	200,000	0.34
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	0.17	100,000	0.17	100,000	0.17
11.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	0.03	20,000	0.03	20,000	0.03
	Total (A)	23,360,476	40.28	19,855,735	33.52	20,026,826	33.84
Promoter Group (other than the Promoters)							
1.	Dipti Nalin Parikh	3,756,221	6.48	3,756,221	6.34	3,756,221	6.34
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	3,120,000	5.27	3,120,000	5.27
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	2,391,913	4.04	2,392,308	4.04
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58	1,531,567	2.59	1,558,290	2.63
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta) [^]	1,881,658	3.24	1,274,660	2.15	1,304,292	2.20
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh) [§]	1,300,000	2.24	1,300,000	2.19	1,300,000	2.20
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	1,300,000	2.19	1,300,000	2.20
8.	Tushar Natverlal Dharia HUF	1,200,000	2.07	398,772	0.67	437,885	0.74
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta) [^]	1,200,000	2.07	1,200,000	2.03	1,200,000	2.03
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	1,000,000	1.69	1,000,000	1.69

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹643)		At the upper end of the Price Band (₹676)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	1,000,000	1.69	1,000,000	1.69
12.	Gaurang Natwarlal Parikh HUF	911,245	1.57	622,925	1.05	637,000	1.08
13.	Nihir Nalin Parikh	900,000	1.55	900,000	1.52	900,000	1.52
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	725,350	1.22	728,995	1.23
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	800,000	1.35	800,000	1.35
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	600,000	1.01	600,000	1.01
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	537,792	0.91	540,829	0.91
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	400,000	0.68	400,000	0.68
19.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	0.69	400,000	0.68	400,000	0.68
20.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	245,714	0.41	249,890	0.42
21.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	305,624	0.53	251,192	0.42	253,849	0.43
22.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	276,039	0.48	268,109	0.45	268,495	0.45
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	77,139	0.13	83,137	0.14
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	200,000	0.34	200,000	0.34
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	24,170	0.04	24,170	0.04

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre- Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹643)		At the upper end of the Price Band (₹676)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	20,000	0.03	20,000	0.03
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	7,825	0.01	7,825	0.01
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	7,825	0.01	7,825	0.01
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	7,245	0.01	7,245	0.01
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	7,245	0.01	7,245	0.01
31.	Sonal Dharia Family Trust ^{&}	1,000	Negligible	1,000	0.00	1,000	0.00
	Total (B)	27,036,347	46.61	24,376,664	41.15	24,506,501	41.41
Additional top 10 Shareholders							
1.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	2,460,032	4.15	2,466,864	4.17
2.	Janhavi Nihir Parikh	1,100,000	1.90	1,100,000	1.86	1,100,000	1.86
3.	Namita Tushar Parikh [^]	940,248	1.62	821,353	1.39	827,157	1.40
4.	Heta T Parikh [^]	797,168	1.37	696,360	1.18	701,281	1.18
5.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	290,831	0.50	283,055	0.48	283,435	0.48
6.	Vulcan Industrial Engineering Company Private Limited	229,718	0.40	229,718	0.39	229,718	0.39
7.	Turnaround Opportunities Fund	147,929	0.26	147,929	0.25	147,929	0.25
8.	Phlox Properties & Assets LLP	147,928	0.26	147,928	0.25	147,928	0.25
9.	360 One Equity Opportunity Fund	118,343	0.20	118,343	0.20	118,343	0.20
10.	360 One Equity Opportunity Fund – Series 2	103,550	0.18	103,550	0.17	103,550	0.17
	Total (C)	6,475,715	11.17	6,108,268	10.31	6,126,205	10.35
Other Public Shareholders							
	Public Shareholders ⁽³⁾	1,127,462	1.94	8,903,500	15.03	8,523,899	14.40
	Total (D)	1,127,462	1.94	8,903,500	15.03	8,523,899	14.40

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹643)		At the upper end of the Price Band (₹676)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
	Total (A) + (B) + (C) + (D)	58,000,000	100.00	59,244,167	100.00	59,183,431	100.00

Note: Subject to the completion of the Offer and finalization of the Basis of Allotment.

⁽¹⁾ This includes any transfers of Equity Shares by existing Shareholders until the date of this Prospectus.

⁽²⁾ Based on the Offer price of ₹ 676 per Equity Share and subject to finalisation of the basis of allotment.

⁽³⁾ As on the date of this Prospectus, our Company has 63 Shareholders (other than Promoters, Promoter Group and additional top 10 Shareholders mentioned above)

[^] Equity Shares of face value of ₹ 2 held in two different demat accounts.

[&] Equity Shares held through trustees i.e., Sonal Nishith Dharia and Nishith Rasiklal Dharia.

[§] Jatin Narendra Parikh passed away on August 24, 2026. These Equity Shares have not yet been transmitted.

1. Weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholders in the last one year preceding the date of this Prospectus

None of the Promoters or the Selling Shareholders have acquired any Equity Shares of our Company in the one year immediately preceding the date of this Prospectus.

15. Details of shareholding of the Selling Shareholders

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares held as on date of this Prospectus (A)	Percentage of the pre-Offer Equity Share capital (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital (%)
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	6,880,000	11.86	1,775,147	5,104,853	8.63
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97	523,002	4,676,998	7.90
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59	473,372	4,506,628	7.61
4.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	1,948,226	3.36	473,372	1,474,854	2.49

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares held as on date of this Prospectus (A)	Percentage of the pre-Offer Equity Share capital (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital (%)
5.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	88,757	261,243	0.44
6.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	7,692	2,392,308	4.04
7.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.58	520,710	1,558,290	2.63
8.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	1,881,658	3.24	577,366	1,304,292	2.20
9.	Tushar Natverlal Dharia HUF	1,200,000	2.07	762,115	437,885	0.74
10.	Gaurang Natwarlal Parikh HUF	911,245	1.57	274,245	637,000	1.08
11.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	71,005	728,995	1.23
12.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	59,171	540,829	0.91
13.	Sundeeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	305,624	0.53	51,775	253,849	0.43
14.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	276,039	0.48	7,544	268,495	0.45
15.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	81,360	249,890	0.42
16.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	116,863	83,137	0.14
17.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	133,136	2,466,864	4.17
18.	Namita Tushar Parikh^	940,248	1.62	113,091	827,157	1.40
19.	Heta T Parikh^	797,168	1.37	95,887	701,281	1.18
20.	Sheetal Sandeep Parikh (held jointly	290,831	0.50	7,396	283,435	0.48

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares held as on date of this Prospectus (A)	Percentage of the pre- Offer Equity Share capital (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post- Offer Equity Share capital (%)
	with Sundeep Navinchandra Parikh)					
Total		34,971,289	60.30	6,213,006	28,758,283	48.59

[^] Equity Shares of face value of ₹ 2 held in two different demat accounts

16. **Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Prospectus**

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Prospectus (as first holders, as applicable):

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share [^]
Promoters - Nil				
Promoter Group				
Sandhya Nishith Shah	August 18, 2025	500,000	2	Nil*
Selling Shareholders - Nil				
Other Shareholders with nominee Director rights or other special rights – Nil[#]				

Note: Excludes transfer of Equity Shares between different folios held by the same Shareholder, without any change in beneficial ownership.

**Acquired pursuant to a gift.*

[#]There are no Shareholders who are entitled to nominate Directors or have any other special rights.

[^]As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 2, 2026.

17. **Details of Promoter's contribution and lock-in**

- Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 3 years as minimum Promoter's contribution ("Minimum Promoter's Contribution") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of 1 year from the date of Allotment, as a majority of the loans which are proposed to be repaid / prepaid from the Net Proceeds have been utilized for capital expenditure. For details of objects of the Offer, see "*Objects of the Offer*" at page 187.
- Details of the Equity Shares to be locked-in for 3 years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoters*	Number of Equity Shares locked-in	Date of allotment of Equity Shares	Date when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
Usha Rajnikant Shah	36,50,443	January 18, 2022	January 18, 2022	Bonus issue	2	NA	6.29	6.17
	2,60,000	January 31, 2022	January 31, 2022	Transferred from Rajnikant C Shah (HUF)	2	Nil	0.45	0.44
Gaurang Natwarlal Parikh	32,05,891	January 18, 2022	January 18, 2022	Bonus issue	2	NA	5.53	5.42
Nishith Rasiklal Dharia	30,89,109	January 18, 2022	January 18, 2022	Bonus issue	2	NA	5.33	5.22
Kunal Tushar Dharia	12,33,826	January 18, 2022	January 18, 2022	Bonus issue	2	NA	2.13	2.08
Suketu Navinchandra Parikh	1,79,071	January 18, 2022	January 18, 2022	Bonus issue	2	NA	0.31	0.30
Rakesh Gupta	1,37,092	January 18, 2022	January 18, 2022	Bonus issue	2	NA	0.24	0.23
Nishith Rajnikant Shah	68,546	January 18, 2022	January 18, 2022	Bonus issue	2	NA	0.12	0.12
Pankil Nishith Dharia	13,709	January 18, 2022	January 18, 2022	Bonus issue	2	NA	0.02	0.02
Total	1,18,37,687						20.41	20.00

*Name of the first holders as per beneficiary position statement as on September 9, 2026.

- c. Our Promoters have given consent to include such number of Equity Shares held by them (as first holder) as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- d. For details on the build – up of the Equity Share capital held by our Promoters, see “*Capital Structure - Build-up of Promoters' shareholding in our Company*” on page 142.
- e. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, please note that:
 - i. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years from the date of the Draft Red Herring Prospectus

for consideration other than cash and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

- ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- iii. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company.
- iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

18. Details of equity share capital locked-in for six months

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

19. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days from the date of Allotment on 50% of the Equity Shares Allotted to the Anchor Investors, and a lock-in of 30 days from the date of Allotment on the remaining 50% of the Equity Shares Allotted to the Anchor Investors.

20. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

21. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- a. With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- b. with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

22. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.
23. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
24. As on the date of this Prospectus, the BRLM, and its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The BRLM and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Our Company ensured that any transaction in Equity Shares by our Promoters and members of our Promoter Group between the date of filing the Draft Red Herring Prospectus and the Bid/Offer Closing Date were reported to the Stock Exchanges within 24 hours of such transactions.
26. Our Company, the Promoters, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
27. None of the Shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.
28. There are no warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.
29. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be Allotted on a proportionate basis to QIBs. Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, (a) not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders (out of which (i) one third was reserved for applicants with application size more than ₹0.20 million and up to ₹1.00 million and (ii) two-thirds was reserved for applicants with application

size more ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non – Institutional Bidders) and (b) not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to utilise the ASBA process providing details of their respective ASBA accounts and UPI ID in case of RIBs using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were permitted to participate in the Offer through the ASBA Process. For further details, see “*Offer Procedure*” on page 505.

30. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Except to the extent of the Offer for Sale by the Promoter Selling Shareholders and Promoter Group Selling Shareholders, none of the members of our Promoter Group will participate in the Offer.
33. No person connected with the Offer, including, but not limited to, the BRLM, the Members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
34. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
35. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.
36. Our Company has not undertaken any public issue of securities since its incorporation. Other than as disclosed in “*Notes to the Capital Structure – Share capital history of our Company*”, our Company has not undertaken any rights issue of any kind or class of securities since its incorporation.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of 1,183,431[^] Equity Shares of face value of ₹2 each, aggregating ₹ 800.00 million[^] by our Company and an Offer for Sale of 6,213,006[^] Equity Shares of face value of ₹ 2 each aggregating to ₹4,200.00 million[^] by the Selling Shareholders. For details, see “*The Offer*” on page 87.

[^]Subject to finalisation of Basis of Allotment

Offer for Sale

The Offer for Sale comprises 6,213,006[^] Equity Shares aggregating ₹ 4,200.00 million[^].

[^]Subject to finalisation of Basis of Allotment

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds i.e., Gross Proceeds less the Offer related expenses applicable to the Fresh Issue (**Net Proceeds**). Each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, in accordance with the Offer Agreement For further details, see “*Objects of the Offer - Offer related Expenses*” on page 193. For details of the Selling Shareholders, see “*Other Regulatory and Statutory Disclosures - Authority for the Offer*” on page 482.

Fresh Issue

The Fresh Issue comprises an offer of 1,183,431[^] Equity Shares of face value of ₹ 2 each aggregating ₹ 800.00 million[^]. The proceeds of the Fresh Issue, after deducting Offer related expenses, are ₹ 763.90 million[^] (**Net Proceeds**).

[^]Subject to finalisation of Basis of Allotment

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company;
2. General corporate purposes.

(collectively, referred to herein as the ‘**Objects**’)

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities; (ii) the activities proposed to be funded from the Net Proceeds and; (iii) the activities for which (a) the loans were availed by our Company and which are proposed to be re-paid / prepaid from the Net Proceeds; and (b) the funds earmarked for general corporate purposes shall be used.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds of the Fresh Issue are set out in the table below.

(in ₹ million)

Particulars	Amount [^]
Gross Proceeds from the Fresh Issue	800.00
(Less) Fresh Issue related expenses	36.10
Net Proceeds	763.90

[^]Subject to finalisation of Basis of Allotment

Utilisation of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds [^]	Estimated deployment during Fiscal 2027 [^]
1.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	600.00	600.00
2.	General corporate purposes ⁽¹⁾	163.90	163.90
Total⁽¹⁾		763.90	763.90

[^]Subject to finalisation of Basis of Allotment

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see 'Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law' on page 76.

If the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Also see, 'Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.' on page 76.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 10, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company

Our Company has entered into various financing arrangements with banks and other lenders, which include term loans and working capital facilities, including fund based and non-fund based borrowings. For details of our Company's outstanding financial indebtedness, see '*Financial Indebtedness*' on page 443.

As of July 15, 2026, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. Our current credit ratings have been assigned by Acuite Ratings & Research who have assigned ACUITE A+/Stable/Reaffirmed to our long term borrowings and ACUITE A1+/Reaffirmed to our short term borrowings. Our Company proposes to utilise an estimated amount of ₹ 600.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain term loans availed by our Company, as detailed in the table below. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. The aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 600.00 million.

We believe that such repayment/ pre-payment will help deleverage our Company, i.e. assist us in maintaining an optimal debt-equity ratio, reduce our debt servicing costs, improve our return on capital employed, and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion. Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be repaid and/ or prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects. The following table provides details of certain sanctioned borrowings of our Company as at July 15, 2026 aggregating ₹ 1,196.00 million and an outstanding amount (including accrued interest) aggregating ₹ 646.20 million, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

Name of the lender	Nature of loan and date of the sanction letter/ loan agreement	Date of Draw down / Disbursement	Rate of Interest (%) per annum)	Prepayment condition/ Penalty	Repayment schedule / Maturity date	Purpose as mentioned in the sanction letter/ loan agreement	Amount sanctioned as per sanction letter / draw down letter (in ₹ million)	Amount Drawn / utilized from sanction date till July 15, 2026 (in ₹ million)	Amount outstanding as at July 15, 2026 including accrued interest (in ₹ million)	Principal Amount outstanding as at July 15, 2026 (in ₹ million)	Interest Amount outstanding as at July 15, 2026 (in ₹ million)
Kotak Mahindra Bank Limited	Term Loan Sanction Letter dated: November 15, 2021	December 7, 2021	RBI Repo Rate + 2.10% p.a. (5.25% + 2.10% = 7.35% p.a.)	Term loan - Prepayment allowed. Any prepayment of the liabilities of the borrower, prior to completion of 3 years of the facility shall attract a penal charge @ 2%. Nil penalty post 3 years.	6 Year including moratorium of 1 year Maturity: December 7, 2027	For Capital expenditure	150.00	150.00	45.14	45.00	0.14
HDFC Bank Limited	Term Loan Sanction Letter dated: September 8, 2021	October 8, 2021	RBI Repo Rate + 2.15% p.a. (5.25% + 2.15% = 7.40% p.a.)	Prepayment allowed for a penalty of 2% p.a. No prepayment allowed upto 3 years from disbursement date and after 3 years loan prepayment through internal accrual/own fund will not attract any	6 Year including moratorium period of 12 months Maturity: October 8, 2027	For Capital expenditure	136.00	136.00	34.11	34.00	0.11

Name of the lender	Nature of loan and date of the sanction letter/ loan agreement	Date of Draw down / Disbursement	Rate of Interest (%) per annum)	Prepayment condition/ Penalty	Repayment schedule / Maturity date	Purpose as mentioned in the sanction letter/ loan agreement	Amount sanctioned as per sanction letter / draw down letter (in ₹ million)	Amount Drawn / utilized from sanction date till July 15, 2026 (in ₹ million)	Amount outstanding as at July 15, 2026 including accrued interest (in ₹ million)	Principal Amount outstanding as at July 15, 2026 (in ₹ million)	Interest Amount outstanding as at July 15, 2026 (in ₹ million)
				prepayment charges							
HDFC Bank Limited	Term Loan Sanction Letter dated: September 8, 2021	October 8, 2021	RBI Repo Rate + 2.15% p.a. (5.25% + 2.15% = 7.40 % p.a.)	Prepayment allowed for a penalty of 2% p.a. No prepayment allowed upto 3 years from disbursement date and after 3 years loan prepayment through internal accrual/own fund will not attract any prepayment charges	6 Year including moratorium period of 12 months Maturity: October 8, 2027	For Capital Expenditure	264.00	264.00	66.22	66.00	0.22
HDFC Bank Limited	Term Loan Sanction Letter dated: February 23, 2023	March 9, 2023	3M TBill Rate + 0.95% p.a. (5.32% + 0.95% = 6.27% p.a.)	Prepayment allowed and will be "Nil" in case funds are received through internal accruals/IPO	60 Months with 1 year moratorium Maturity: March 9, 2028	For Capital Expenditure	176.00	176.00	52.85	52.71	0.14
HDFC Bank Limited	Term Loan Sanction Letter dated:	March 7, 2025	RBI Repo Rate + 2.25% p.a. (5.25% + 2.25% = 7.50% p.a.)	Nil	72 Months with 12 months moratorium	For Capital Expenditure	470.00	470.00	447.88	446.50	1.38

Name of the lender	Nature of loan and date of the sanction letter/ loan agreement	Date of Draw down / Disbursement	Rate of Interest (% per annum)	Prepayment condition/ Penalty	Repayment schedule / Maturity date	Purpose as mentioned in the sanction letter/ loan agreement	Amount sanctioned as per sanction letter / draw down letter (in ₹ million)	Amount Drawn / utilized from sanction date till July 15, 2026 (in ₹ million)	Amount outstanding as at July 15, 2026 including accrued interest (in ₹ million)	Principal Amount outstanding as at July 15, 2026 (in ₹ million)	Interest Amount outstanding as at July 15, 2026 (in ₹ million)
	February 6, 2025				Maturity: March 7, 2031						
Total							1,196.00	1,196.00	646.20	644.21	1.99

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, by way of their certificate dated September 2, 2026, have confirmed that our Company has utilised the loans for the purposes for which they were availed.

(Remainder of this page has been intentionally left blank)

2. General corporate purposes

We propose to utilise up to ₹ 163.90 million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth including funding any acquisition, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, capital expenditure, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company, for which the funds are raised through the Fresh Issue. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during the next Fiscal. Further, our Company will utilise the amount in accordance with applicable law.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ 219.53 million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLM, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders.

The break-up for the estimated Offer expenses is as follows:

Sr. No.	Activity	Estimated amount ⁽¹⁾ (in ₹ million)	As a % of total estimated offer Expenses ⁽¹⁾	As a % of Offer Size ⁽¹⁾
1.	BRLM's fees and commissions (including underwriting commission, brokerage and selling commission)	118.66	54.05	2.37
2.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	6.69	3.05	0.13
3.	Fees payable to the Registrar to the Offer	0.38	0.17	0.01
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	24.47	11.15	0.49
	(ii) Printing and stationery	1.77	0.81	0.04
	(iii) Advertising and marketing expenses	7.89	3.60	0.16
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered account, independent chartered engineer	27.94	12.73	0.56
	(v) Miscellaneous [^]	31.73	14.45	0.63
Total estimated Offer Expenses		219.53	100.00	4.39

[^]Includes fee payable to independent company secretary, and other agencies.

- (1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.10% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 0.5 million. In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.5 million.

- (1) Brokerage, selling commission and processing/uploading charges on the portion for RIIs (using the UPI mechanism) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIIs*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.10% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIIs up to ₹ 0.20 million), and NIIs (from ₹ 0.20 million - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For NIIs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and NIIs which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.5 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 0.5 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs*	₹ 10 per valid application (plus applicable taxes)
Portion for NIIs*	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism (up to ₹ 0.20 million) and NIIs (from ₹ 0.20 million - ₹ 0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹1.00 million (plus applicable taxes)
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The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million.

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

HDFC Bank Limited	₹ NIL for 1,000,000 applications made by UPI Bidders using the UPI mechanism. ₹ 6.50 (plus applicable taxes) per applications above 10 lakh applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	₹ NIL for 350,000 lakh applications made by UPI Bidders using the UPI mechanism. ₹ 6.50 (plus applicable taxes) per applications above 10 lakh applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with the Companies Act, 2013 and other applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, since the size of the Fresh Issue is less than ₹ 1,000 million, our Company is not required to and will not appoint a monitoring agency for this Offer.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable law any material deviation in the Objects of the Offer will require our Company to obtain the approval of the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, no part of the proceeds of the Offer will be, directly or indirectly, paid by our Company to our Promoters, members of the Promoter Group, Group Companies, our Directors, our Key Managerial Personnel or Senior Management.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer 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 ₹ 2 each and the Floor Price is 321.50 times the face value and the Cap Price is 338.00 times the face value. The Cap Price was minimum 105.00% of the Floor Price and was not exceeding 120.00% of the Floor Price.

Investors should also see ‘Risk Factors’, ‘Our Business’, ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ and ‘Restated Financial Information’ and ‘Summary of Financial Information’ on pages 22, 297, 447 and 374, respectively to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Highly diversified product portfolio used across various Application Industries;

- According to the CARE Report (page 289 of this Prospectus), we are a highly diversified specialty chemical player with over 150 specialty chemical products and over 1,600 customers and exports to 69 countries, as of July 15, 2026. The diverse applications of our products across multiple application industries and end uses insulates us from changes in business cycles or disruptions in any one industry;
- According to the CARE Report (page 289 of this Prospectus), during the calendar years 2022-2025, we were the largest importer of acetone in India to produce the most diversified range of acetone-based specialty chemicals in India such as diacetone alcohol, and isophorone, hexylene glycol, meta xylenol and others. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2025, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide phosphorous pentoxide, dithio-phosphates for lubricant additives and flotation reagents, polyphosphoric acid, DETC and other phosphate esters;
- Set out below is the end-use of our products:

Products	End-Use in Application Industries
Acetone based specialty chemicals	• Performance chemicals (including lubricant additives and mining chemicals) - antioxidants, anticorrosion and antiwear agents, mineral processing in mining operations. • PICA viz., paints, inks construction, & adhesives - specialty coatings, inks, varnishes, pigments, resins, construction of roads and buildings, adhesives. • Pharmaceuticals - antidepressants, acid reflux and oncology. • Agrochemicals - crop protection, adjuvants for formulations. • Home and Personal Care - disinfectants, flavors and fragrance, sunscreen and shampoo.

- According to the CARE Report (page 257 of this Prospectus), in the global export market, our Company competes with manufacturers such as Arkema, Evonik, TASCOS, Solvay in acetone based specialty chemicals and Hubei Xingfa, Liaoning Ruixing, Excel industries in phosphorous derivatives, whereas in the domestic market our Company faces limited competition due to the presence of few acetone specialty chemicals manufacturers.
2. Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements:

- Our specialty chemicals are key raw materials across various Application Industries, and we have continuously diversified our product portfolio to address the changing needs of the customers and applications. As of June 30, 2026 we had a portfolio of over 150 specialty chemical products which enables us to cater to existing and will enable us to cater to new customers and markets, and a pipeline of 40 products which are at various stages of development (out of which 9 have cleared pilot stage) which we expect will enable us to deepen our engagement with existing customers and garner new customers;
 - We have a dedicated R&D facility at our Khopoli Manufacturing facility which houses advanced equipment including a fluidized bed reactor (a type of reactor device that can be used to carry out a variety of multiphase chemical reactions), distillation column and centrifuge. Further, both the Manufacturing Facilities house pilot plants where we undertake synthesis of specialty chemicals in small batches to test, develop and augment the efficacy of our products. Our R&D laboratory is equipped to undertake various chemicals reactions/processes such as aldol condensation, addition (inorganic), hydrogenation, dehydration, acid synthesis (thio compounds), ammonolysis, chlorination, esterification, oxidation (organic), catalytic cracking (gas phase tubular reactor), substitution etc. As on June 30, 2026 we had a dedicated in-house R&D team of 37 members comprising 4 members holding PhD and 25 chemists focusing on product development across segments. Further since April 1, 2023 and as of June 30, 2026, we have developed and commercialised (i.e. generated revenues from) 13 new products.
3. Long standing relationships with a diversified customer base and strong global presence;
- During Fiscals 2026, 2025 and 2024, we catered to 1,618, 1,586 and 1,560 customers, respectively. Our marquee customers include Alembic Pharmaceuticals Limited, Auchtel Products Limited, Bharat Rasayan Limited, Carl Bechem Lubricants (India) Private Limited, CentiChem b.v., Clean Science and Technology Limited, Croda India Company Private Limited, Coromandel International Limited, DutCH2 B.V., Everest Organics Limited, Gharda Chemicals Limited, GreenChem Industries LLC, GSP Crop Science Limited, Hari Orgochem Private Limited, Indian Additives Limited, Jalnidhi Bitumen Specialities Private Limited, Kalium Chemical Comercio Importação e Exportação Ltda., Lubrizol India Private Limited, MSN Laboratories Private Limited, NGL Fine-Chem Limited, Rossari Boitech Limited, Special Materials Company, dba SMC Global, Superform Chemistries Limited, Supriya Lifescience Limited, TJS Pte. Ltd., PT WWRC Indonesia and Yasho Industries Limited. Our diversified customer base assists in reducing our dependence on a single geography or concentrated group of markets, which helps in mitigating the effect of region specific economic and industry cycles.
 - Set forth below are the details of our relationship with our customers, the length of relationship and the expansion of product offerings over the years for each product type:

Product Type	Customer	Length of relationship	No. of products supplied over years
Performance Chemicals	Performance Chemicals – Customer 1	15 years	Initially 1 increased to 4
PICA	PICA – Customer 1	10 years	Initially 1 increased to 4
Pharmaceuticals	Pharmaceuticals – Customer 1	16 years	Initially 1 increased to 4
	Pharmaceuticals – Customer 2	10 years	Initially 1 increased to 4
Agrochemicals	Agrochemicals – Customer 1	14 years	Initially 1 increased to 4
	Agrochemicals – Customer 2	11 years	Initially 1 increased to 6
Home and Personal Care	Home and Personal Care – Customer 1	10 years	Initially 1 increased to 8
	Home and Personal Care – Customer 2	15 years	Initially 1 increased to 9

**Names of individual customers have not been included in this Prospectus due to commercial sensitivities.*

- We are a Government of India certified 3 Star Export House company with a robust global distribution network extending to 69 countries, spanning 6 continents including Asia Pacific including Australia, North & South America, Europe, Africa and the Middle East, which is a testament to our business reach. Further, in recognition of our commitment to secure the international supply chain and in compliance

with the ‘World Customs Organisations’ Safe Framework’ we have been certified by the Indian Customs as an ‘Authorised Economic Operator’. We are also registered with, and are a member of, the Basic Chemicals Cosmetics & Dyes Export Promotion Council (**CHEMEXCIL**). Further, we have also obtained registration for some of our products under the European REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) registration and Korea REACH (K-REACH) registration.

4. Experienced, Qualified and Professional Leadership Team with a focus on business sustainability;

- We are led by a well-qualified and experienced Board of Directors and key managerial personnel, who have extensive domain knowledge and understanding of the industry and the business environment in which we operate;
- Nishith Rajnikant Shah (one of our Promoters and Chairman and Whole-time Director), Gaurang Natwarlal Parikh (one of our Promoters and Managing Director), Dhaval Nalin Parikh (one of our Promoters and Joint Managing Director), Pankil Nishith Dharia (one of our Promoters and Whole-time Director – Strategy and Business Development) and Rahul Ashit Shroff (our Chief Finance Officer and Finance Director) have demonstrated the expertise and vision to scale up our business and have been instrumental in our Company’s growth and development. Nishith Rajnikant Shah oversees the overall strategy and vision of our Company, Gaurang Natwarlal Parikh oversees business development and R&D, Dhaval Nalin Parikh oversees international sales and manufacturing operations, Pankil Nishith Dharia oversees business development, information technology and supply chain management and Rahul Ashit Shroff oversees finance and new investments. Our Independent Directors also provide strategic guidance and expertise that drive sustainable growth for our Company. Our Independent Directors, Lakshmi Kantam Mannepalli provides guidance in R&D, G Ramakrishnan (one of the promoters of Galaxy Surfactants Limited) brings experience in building a large specialty chemical company, Srinivasan Subramanian provides guidance in finance and banking, Ajay Motilal Jain provides guidance in business operations, and Narayanan Pulkhool Nair provides guidance in procurement and international sales. In addition, Kiran Rajendra Agarwal, Company Secretary and Compliance Officer of our Company, oversees secretarial and compliance matters and is responsible for ensuring compliance with corporate governance norms;

5. Robust financial performance.

- We have more than 3 decades of track record in manufacturing of acetone based specialty chemicals and phosphorous based specialty chemicals. We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth along with a reaffirmation of our credit ratings assigned by Acuite Ratings & Research who have assigned ACUITE A+/Stable/Reaffirmed to our long term borrowings and ACUITE A1+/ Reaffirmed to our short term borrowings.
- For details of our select financials and operational parameters, see ‘Basis for Offer Price - Key Performance Indicators’ in this chapter below on page 203.

For further details, see ‘Our Business - Our Strengths’ on page 302.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see ‘Restated Financial Information’ on page 374.

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

1. **BASIC AND DILUTED EARNING PER SHARE (“EPS”) OF FACE VALUE OF ₹ 2 PER EQUITY SHARE (AS ADJUSTED FOR CHANGES IN CAPITAL, IF ANY):**

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	14.33	14.33	3
Financial Year ended March 31, 2025	7.51	7.51	2

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	3.13	3.13	1
Weighted Average	10.19	10.19	

Notes:

- 1) Basic EPS (₹) = Net Profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year.
- 2) Diluted EPS (₹) = Net Profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average potential number of equity shares outstanding at the end of the year.
- 3) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 4) Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the Equity Shares are outstanding as a proportion of total number of days during the period.

2. PRICE/ EARNING (P/E) RATIO IN RELATION TO THE PRICE BAND OF ₹ 643 TO ₹ 676 PER EQUITY SHARE:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year ended March 31, 2026	44.87	47.17
Based on Diluted EPS for Financial Year ended March 31, 2026	44.87	47.17

3. INDUSTRY PEER GROUP P/E RATIO*

Particulars P/E	Industry P/E	Name of peer company
Highest	206.68	Yasho Industries Limited
Lowest	17.12	Excel Industries Limited
Average	61.74	NA

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "6. Comparison of Accounting Ratios with Listed Industry Peers".
- (2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (3) P/E figures for the peer are computed based on closing market price as on August 28, 2026 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2026.

4. RETURN ON NET WORTH ("RoNW"):

Particulars	RoNW (%)	Weight
Financial Year 2026	18.53%	3
Financial Year 2025	11.86%	2
Financial Year 2024	5.56%	1
Weighted Average	14.15%	-

Notes:

- (1) Return on Net Worth (%) = Net profit / (loss) after Tax for the year as divided by Equity attributable to the owners of the Company, as at the end of the year.
- (2) Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of the year.
- (3) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. ((Net Worth x Weight) for each financial year)/(Total of weights).

5. NET ASSET VALUE ("NAV") PER EQUITY SHARE AS PER LAST BALANCE SHEET:

NAV per Equity Share	NAV per Equity Shares (₹)
As on March 31, 2026	77.33
After the Offer	
- At Floor Price	89.21
- At Cap Price	89.30

NAV per Equity Share	NAV per Equity Shares (₹)
- At Offer Price	89.30

Notes:

(1) Net Asset Value per Equity Share = Net-worth of the Company divided by weighted average numbers of equity shares outstanding during the year.

(2) Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Consolidated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of the year.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value	Revenue from operations for Fiscal 2026 (in ₹ million)	Total Income for Fiscal 2026 (in ₹ million)	EPS as on March 31, 2026		NAV as on March 31, 2026	P/E (Diluted) as on August 28, 2026	P/E (Basic) as on August 28, 2026	RONW (%) as on March 31, 2026
	(₹ per share)			(₹ per share)		(₹ per share)			
				Basic	Diluted				
Prasol Chemicals Limited	2	12,325.93	12,378.45	14.33	14.33	77.33	-	-	18.53%
Peer Group:									
Aarti Industries Limited	5	82,860.00	82,910.00	11.56	11.55	164.27	46.79	46.75	7.04%
Atul Limited	10	62,735.40	64,764.40	230.25	230.25	2,136.46	28.04	28.04	10.95%
Laxmi Organic Industries Limited	2	28,466.67	28,619.72	2.87	2.86	71.66	59.95	59.74	4.00%
Vinati Organic Limited	1	22,268.90	22,795.30	42.80	42.80	304.99	30.95	30.95	14.03%
Privi Speciality Chemicals Limited	10	25,636.86	25,829.21	81.08	81.08	368.79	42.67	42.67	21.99%
Yasho Industries Limited	10	8,300.28	8,313.14	20.95	20.95	368.18	206.68	206.68	5.69%
Excel Industries Limited	5	10,945.22	11,218.47	60.19	60.19	1,354.74	17.12	17.12	4.44%

Source:

Note: Financial Information of the Peer group companies has been sourced from the consolidated financial statements for the year ended March 31, 2026 as disclosed on the website of the Stock Exchanges.

(1) Basic EPS has been calculated as the Net Profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding as on March 31, 2026.

(2) Diluted EPS refers to the Diluted EPS sourced from the consolidated financial statements of the respective peer group companies for the year ended March 31, 2026.

(3) NAV is computed as the closing Net Worth divided by the closing outstanding number of equity shares as on March 31, 2026.

(4) P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 28, 2026, divided by the Diluted EPS provided under Note 1 above.

(5) Net Worth has been calculated as the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026.

While our listed peers, like our Company, operate in the specialty chemicals industry and may have similar offerings or end use applications, their business may be different in terms of differing specialty chemicals, albeit with overlaps in sale of certain products, or difference in size, focus areas or different geographical serviced. Accordingly, these peers have been considered by our Company irrespective of the variation in the P/E.

7. Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 2, 2026. Further, our Company's Audit Committee has on September 2, 2026 taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by our Statutory Auditors, C N K & Associates LLP, Chartered Accountant, pursuant to a certificate dated September 2, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 2, 2026, has been included in the section '*Material Contracts and Documents for Inspection*' of this Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI		As of/ for the		
	Unit	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
Operational KPI				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

Explanation for the Key Performance Indicators metrics

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation to KPI
Financial KPI		
1.	Revenue from Operations	Revenue from operations is considered a key performance indicator (KPI) because it is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and scale of the business.
2.	Operating EBITDA	Operating EBITDA is considered a key performance indicator (KPI) because it gives management a clearer picture of our Company's core operating performance, without distortions from non-operational or one-time items.
3.	Operating EBITDA Margin	Operating EBITDA margin is a KPI because it provides a clear, focused view of our Company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It is a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.
4.	Profit after tax ("PAT")	PAT is a KPI because it gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for both internal and external stakeholders
5.	PAT Margin	PAT margin is crucial for assessing the financial health of our Company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.
6.	Adjusted Return on average equity ("RoAE")	Adjusted ROAE is a crucial KPI because it gives a clear indication of how effectively our Company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base, making it a valuable metric for investors, analysts, and management.
7.	Adjusted Return on Capital Employed ("RoCE")	Adjusted Return on Capital Employed (ROCE) is a KPI because it measures how efficiently our Company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.
8.	Net Debt to Equity	Net Debt-to-Equity is a KPI because it shows our Company's financial leverage and balance sheet strength by comparing debt (net of cash) to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over-reliance on debt.
Operational KPI		
1.	Countries Served	Number of Countries served is an important operational KPI as it indicates our Company's geographical reach, market diversification, and brand presence. It helps assess how widely the company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It also serves as a benchmark for competitiveness and future growth potential.
2.	Export Revenue %	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international

Sr. No.	KPI	Explanation to KPI
		demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.
3.	Number of customers	Number of Customers is important as it reflects the scale of our Company's customer base, market penetration, and demand for its products/services. Growth in this KPI indicates business expansion, brand acceptance, and revenue stability, while also reducing dependency on a few major clients.
4.	Top 10 customers %	Top 10 Customer % indicates the proportion of revenue contributed by our Company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams. A higher percentage suggests reliance on a few customers, while a lower percentage reflects a more diversified and resilient customer base.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 297 and 447, respectively.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Fiscal 2026

KPI	Units		Peers						
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	12,325.93	82,860	6,2735.40	28,466.67	22,268.90	25,636.86	8,300.28	10,945.22
Operating EBITDA ⁽²⁾	₹ in millions	1,393.20	11,740	10,369.10	1,711.57	6,538.70	6,448.40	1,414.11	1,320.49
Operating EBITDA Margin ⁽³⁾	%	11.30%	14.17%	16.53%	6.01%	29.36%	25.21%	17.04%	12.06%
PAT ⁽⁴⁾	₹ in millions	831.24	4,190.00	6,893.10	793.62	4,437.40	3,167.21	252.58	756.65
PAT Margin ⁽⁵⁾	%	6.74%	5.06%	10.99%	2.79%	19.93%	12.35%	3.04%	6.91%
Adjusted RoAE ^{(6)*}	%	20.37%	7.25%	11.53%	4.08%	14.90%	24.76%	5.85%	4.60%
Adjusted RoCE ⁽⁷⁾	%	22.43%	6.87%	14.38%	4.45%	18.86%	21.85%	9.09%	7.27%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.72	0.01	0.24	00.00	0.65	1.18	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	56	NA*	88	55	NA*	40+	50+	NA*
Export Revenue % ⁽¹⁰⁾	%	27.29%	NA*	42%	32.11%	NA*	67%	62%	NA*
No. of Customers ⁽¹¹⁾	Number	1,618	NA*	4,000	700+	NA*	400+	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	23.68%	NA*	57%	NA*	NA*	NA*	NA*	NA*

*Data or information regarding the peers is not available as on March 31, 2026

Fiscal 2025

KPI	Units		Peers						
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	10,124.94	72,713.20	55,833.50	29,854.42	22,481.70	21,011.91	6,684.95	9,780.68
Operating EBITDA ⁽²⁾	₹ in millions	877.66	9,955.20	9,226.90	2,792.37	5,809.20	4,519.95	1,071.62	1,183.19
Operating EBITDA Margin ⁽³⁾	%	8.67%	13.69%	16.53%	9.35%	25.84%	21.51%	16.03%	12.10%
PAT ⁽⁴⁾	₹ in millions	435.69	3,308.70	4,988.30	1,135.04	4,052.50	1,847.50	61.05	853.13
PAT Margin ⁽⁵⁾	%	4.30%	4.55%	8.93%	3.80%	18.03%	8.79%	0.91%	8.72%
Adjusted RoAE ^{(6)*}	%	12.57%	6.07%	9.22%	6.13%	15.42%	17.95%	1.71%	5.66%

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Adjusted RoCE ⁽⁷⁾	%	14.95%	6.32%	12.34%	8.84%	18.82%	15.56%	6.93%	7.28%
Net Debt to Equity ⁽⁸⁾	Times	0.23	0.62	0.03	0.07	0.02	0.96	1.26	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	55+	NA*	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	28.35%	54%	44%	36%	NA*	69%	65%	18%
No. of Customers ⁽¹¹⁾	Number	1586	1100+	4000+	750+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	21.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fiscal 2024

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	8,765.65	63,708.00	47,256.80	28,550.07	18,999.60	17,522.35	5,935.64	8,261.40
Operating EBITDA ⁽²⁾	₹ in millions	605.28	9,697.40	6,445.70	2,551.88	4,697.20	3,238.14	989.23	228.15
Operating EBITDA Margin ⁽³⁾	%	6.91%	15.22%	13.64%	8.91%	24.72%	18.48%	16.67%	2.76%
PAT ⁽⁴⁾	₹ in millions	181.31	4,164.70	3,241.20	1,205.35	3,229.68	954.30	579.37	170.10
PAT Margin ⁽⁵⁾	%	2.07%	6.54%	6.86%	4.21%	17.00%	5.45%	9.76%	2.06%
Adjusted RoAE ^{(6)*}	%	5.71%	8.16%	6.56%	7.51%	13.82%	10.74%	21.75%	1.27%
Adjusted RoCE ⁽⁷⁾	%	12.61%	7.23%	8.64%	10.94%	17.75%	11.97%	10.91%	1.72%
Net Debt to Equity ⁽⁸⁾	Times	0.22	0.58	0.03	(0.10)	(0.00)	1.01	1.82	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	50+	40+	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	25.32%	52%	44%	30%	55%	72%	63%	16%
No. of Customers ⁽¹¹⁾	Number	1560	1100+	4000+	680+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	18.46%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Notes:

* Data or information regarding the peers is not available.

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations

*100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity.

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings – cash & cash equivalents – bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings – cash & cash equivalents – bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal.

9. Weighted average cost of acquisition (WACA), Floor Price and Cap

- (a) **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 this Prospectus, where such issuance is equal to or more than 5 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:**

Not Applicable*

There has been no primary/new issuance of Equity Shares or convertible securities, excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Prospectus.

- (b) **Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days**

Not Applicable*

There has been no secondary sale/acquisition of Equity Shares or convertible securities by Promoters, Promoter Group entities (excluding gifts), where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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 during 18 months preceding the date of filing of this Prospectus. There are no Shareholders who are entitled to nominate Directors on our Board.

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ 643	Cap price in ₹ 676
(a) 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 RHP, where such issuance is equal to or more than 5 per cent 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	NA	NA	NA
(b) Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the	NA	NA	NA

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ 643	Cap price in ₹ 676
18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

- (c) Since there are no transactions to report under points (a) and (b), the following are the details based on the last 5 primary issuances and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction excluding gifts), not older than the three years preceding the date of this Prospectus, irrespective of the size of transactions:

Primary transactions:

There are no primary transactions in the three years preceding the date of this Prospectus.

Secondary transactions:

Set out below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of Allotment/ Transaction	Type of transaction	Particulars	Number of equity shares	Face Value (₹)	Issue Price/ Transfer Price per share	Nature of Consideration	Total Consideration (in ₹ million)
September 4, 2026	Secondary Sale	Share Transfer	369,822	2	676.00	Sale of Equity shares	250.00
September 4, 2026	Secondary Sale	Share Transfer	221,893	2	676.00	Sale of Equity shares	150.00
September 4, 2026	Secondary Sale	Share Transfer	147,928	2	676.00	Sale of Equity shares	100.00
September 4, 2026	Secondary Sale	Share Transfer	73,964	2	676.00	Sale of Equity shares	50.00
September 4, 2026	Secondary Sale	Share Transfer	44,378	2	676.00	Sale of Equity shares	30.00
Weighted average cost (in ₹)							676.00

There are no Shareholders who are entitled to nominate Directors on our Board.

For further details in relation to the share capital history of our Company, see 'Capital Structure' on page 110.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 643)	Cap Price (i.e., ₹ 676)
Last 5 Primary Transactions	NA	NA	NA
Last 5 Secondary Transactions	676.00	0.95 times	1.00 times

10. Justification for Basis for Offer Price

Detailed explanation for Cap Price being 1.00 times of WACA of past 5 secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the issue, if any:

1. Highly diversified product portfolio used across various Application Industries;
2. Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements;
3. Long standing relationships with a diversified customer base and strong global presence;
4. Experienced, Qualified and Professional Leadership Team with a focus on business sustainability;
5. Robust financial performance.

11. The Offer Price is 338 times of the face value of the Equity Shares

The Offer Price of ₹ 676 per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on page 22, 297, 374, and 447, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' on page 22 or any other factors that may arise in the future and you may lose all or part of your investments.

12. Disclosure of KPIs

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or a lesser duration, as our Company may determine) for a duration that is at least the later of (i) 1 year after the listing date or the period specified by SEBI; (ii) till the utilisation of the Net Proceeds. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Prasol Chemicals Limited**
Prasol House, Plot No A - 17/2/3
T. T. C. Industrial Area, Khairne M.I.D.C.
Thane, Navi Mumbai
Maharashtra, India, 400710 (the “Company”)

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400018
Maharashtra, India.

(DAM Capital Advisors Limited referred to as the “**Book Running Lead Manager**” or “**BRLM**” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Prasol Chemicals Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. In relation to the Company and its affiliates, we, C N K & Associates LLP, are the Statutory Auditors of the Company. We hereby confirm the enclosed statement in the Annexure A (the “**Statement**”), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, as amended by the Finance Act 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the “**Taxation Laws**”), available to the Company, its shareholders.
2. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.
4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.
6. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this statement of special tax benefits in the red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer ("**Offer Documents**"). This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

This certificate can be relied on by the Company, BRLM and the legal counsels to the Company and the BRLMs appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,
For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar Sapre
Partner
Membership Number: 040740
UDIN: 26040740GDFVUR4910

Date: August 20, 2026
Place: Mumbai
Encl: As above

CC:

Legal Counsel to the BRLM
Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

Legal Counsel to the Company
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

ANNEXURE A

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 2025 (“the Act”) as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India.

I. Special Tax benefits available to the Company

As per the section 200, domestic companies are given an option to pay income tax at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) (net effective tax rate of 25.17%) subject to certain conditions mentioned therein.

- the Company can not avail any of the deductions under the provisions of Act such as deduction under Section 144, deduction under Section 33(8), deduction under Section 48, deduction under Section 49, deduction under Section 45(2), deduction under Sections 45(3)(a) or (b) or (c), deduction under Section 46, deduction under Section 47(1)(a), deduction under Chapter VIII, other than section 146 and section 148.
- the Company cannot set-off any carry forward losses or unabsorbed depreciation attributable to any of the aforesaid deductions / incentives

The option once exercised cannot be subsequently withdrawn for any tax year thereafter.

The Company has opted to be governed by the provisions of section 115BAA of the Income Tax Act, 1961 (‘ITA 1961’) from the Financial Year 2019-2020 (Assessment Year 2020-2021 as was recognized then). Section 536(f) of the Act provides that any option exercised under ITA 1961 shall be deemed to be an option exercised under the Act. Accordingly, the option to be taxed under the new tax regime continues to apply under the Income tax Act, 2025 as well. Once the Company has opted to be governed by the provisions of section 200, the provisions of Minimum Alternative Tax under section 206 of the Income Tax Act, 2025 are not applicable to the Company.

II. Deduction under Chapter VIII

Section 146 of the Income Tax Act, 2025 (“the IT Act”): Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified under Section 146 of the Act, a Company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred. Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year, which satisfy certain conditions. The deduction under section 146 would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 200 (as discussed above). The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Section 146(5) of the IT Act and satisfies the conditions mentioned in the section.

Deduction under Section 148

Where a gross total income of the Company includes income in the form of dividend from any domestic company of a foreign company or a trust, there shall be in accordance with the provisions of Section 148 a deduction, shall be allowed in the computation of total income of such domestic company, equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the one month prior to date of furnishing of the income tax under Section 263(1)

The Company is entitled to claim such deductions subject to fulfilment of conditions prescribed under Section 148. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200

III. Special Tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company

Notes: -

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under the Act read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law
3. The above Statement of possible tax benefits is as per the current Income Tax Act, 2025 read with relevant rules, circulars and notifications relevant for the tax year 2026-27.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its shareholders under the GST Laws, the Customs Laws and Foreign Trade Policy (“FTP”) read with relevant rules, circulars, and notifications, issued thereunder (collectively referred as “Indirect Tax Laws”).

I. Special tax benefits available to the Company

a. Advance Authorization

Advance Authorisation is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed / utilized in the process of production of export product, is also allowed to be imported duty free.

The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector - wise list of Standard Input - Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad - hoc norms in cases where the SION does not suit the exporter.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product - Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s)

b. Export Promotion Capital Goods (EPCG) Scheme

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty.

The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers.

c. Letter of Undertaking (LUT) under section 54 of CGST ACT 2017

Refund of unutilized ITC on inputs and input services is allowed under Section 16(3) of the IGST Act, 2017 read with Section 54 of CGST Act 2017 and Notification No.1/2023-IT dated 31.07.2023 (amended till date) in respect of zero-rated supplies made under LUT without payment of tax. The company is currently availing this tax benefit and will continue to do so, provided the conditions stipulated under the said Acts are fulfilled.

d. Scheme of Remission of Duties and Taxes on Exported Products

The benefit under the Scheme of Remission of Duties or Taxes on Export products (RoDTEP) provides a rebate of all duties and taxes on goods exported, which have not been refunded under any other scheme. This rebate is granted as a certain percentage of Free on Board Value of exports, except for petroleum products. The rates of duty remission under the RoDTEP scheme have been notified by the Government of India and vary depending on the specific product.

Pursuant to DGFT Notification No. 66/2024-25 dated 20 March 2025, the benefits under the RoDTEP scheme were made inapplicable to exports made under Advance Authorisation, Export Oriented Units

(EOUs), and Special Economic Zones (SEZs) for the period commencing from 6 February 2025. Consequently, exports undertaken through these categories during 6 February 2025 to 31 May 2025 were not eligible for RoDTEP benefits. Subsequently, vide Notification No. 11/2025-26 dated 26 May 2025, the Government of India reinstated RoDTEP benefits for Advance Authorisation holders, EOUs, and SEZ exporters effective 1 June 2025.

II. Special tax benefits available to the Shareholders

- a. There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the Indirect Tax laws mentioned above
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained from the report titled 'Industry Report on Specialty Chemicals Sector' prepared and issued by CARE, appointed by us pursuant to engagement letter dated December 30, 2024, read with the addendum to the engagement letter dated June 19, 2026, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the CARE Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management or the BRLM. A copy of the CARE Report was available on the website of our Company at www.prasolchem.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 22. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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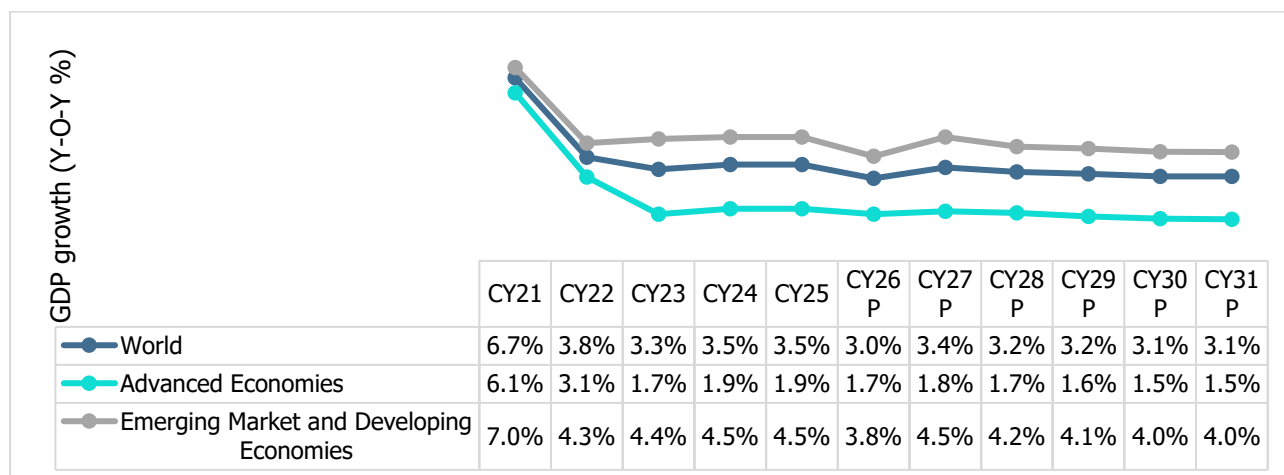
1. Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2026; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
India	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (July 2026)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

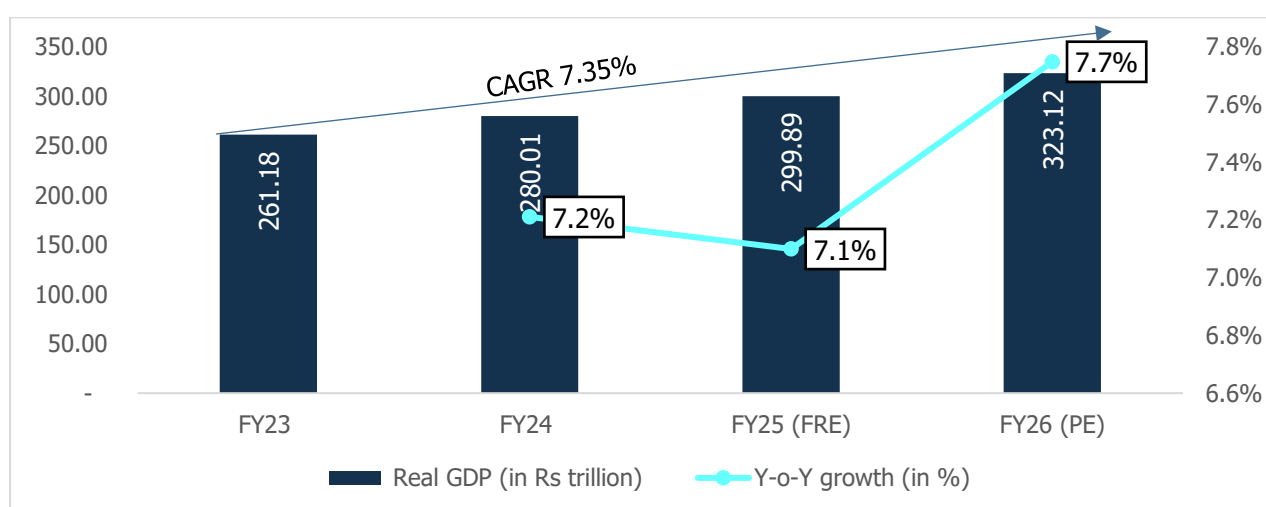
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Full Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (Y-o-Y % Growth) – at Constant Prices

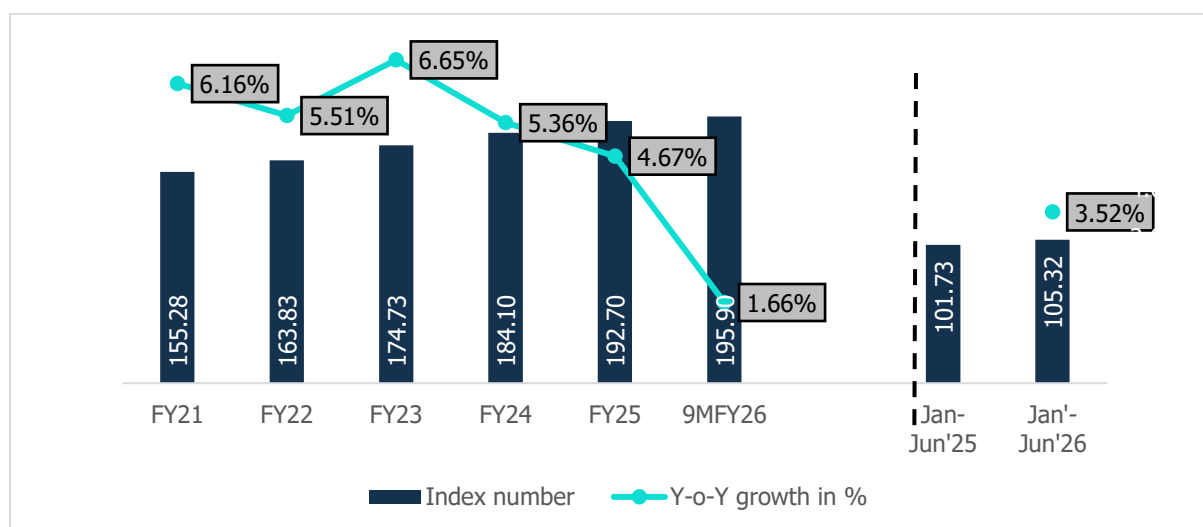
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.6	4.2	3.0
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	7.0	7.9	9.3
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	7.2	7.3	7.9

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates

1.2.3 Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

1.2.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top best performing states on per capita SDP include Delhi, Gujarat, Karnataka and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture together limiting productivity and income growth.

Table 4: Per Capita SDP for Key States (at constant prices, in Rs.)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	131,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5 Capacity utilization in the chemical sector

Table 5: Group-wise capacity utilization (in 000'MT)

Group	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY2 5F	FY2 6F	FY2 7F	FY2 8F	FY2 9F	FY3 0F
Alkali Chemical	85.4	83.8	74.2	83.0	85.5	82	82.2	83.5	85.4	84.2	84.3	85.3
Inorganic Chemicals	81.8	69.2	62.7	66.8	67.2	68.9	64	65.8	66.6	65.6	65.2	64.8
Organic Chemicals	73.2	69.1	70.2	69.7	65.8	64.3	63.6	62.6	60.8	59.5	58.8	57.7
Pesticides	66.9	57.6	68.7	78.8	66.4	63.1	67.9	68.4	65.7	64.0	65.5	65.5
Dyes & Pigments	77.6	72.8	61.6	74.7	55.8	58.4	54.4	51.6	49.4	44.6	44.3	40.9

Source: DCPC, CareEdge Research; Note: F- Forecast

Capacity utilization across the chemical sector has seen fluctuations over the years, with some stabilization recently. Alkali and inorganic chemicals have maintained relatively steady utilization, while organic chemicals show a gradual decline. Pesticides are recovering after past volatility, and dyes & pigments are facing persistent pressure with a continuous downtrend. Overall, the sector reflects mixed trends with selective signs of recovery and resilience.

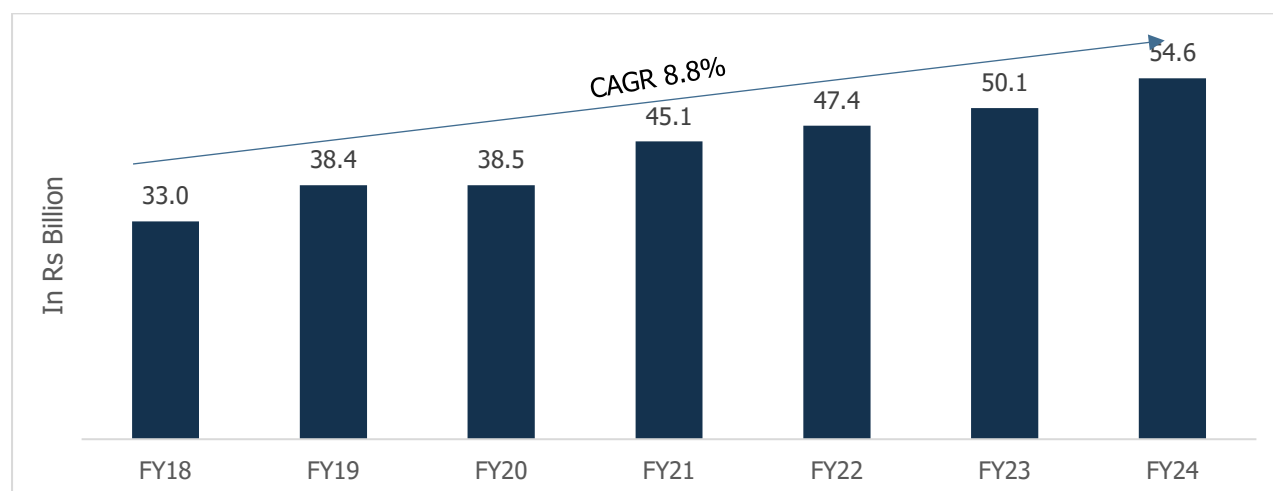
1.2.6 Trend in Household Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-

year high. As mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase respectively, investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 4: Household Savings (at Current Prices)

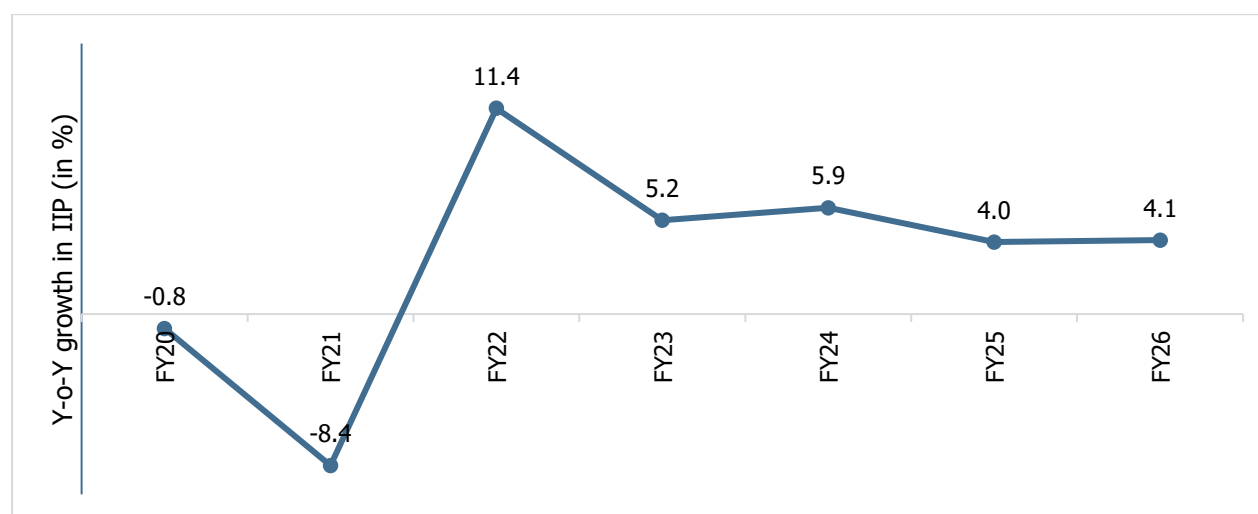


Source: MOSPI

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year in March 2026, showing steady but moderate industrial momentum, with mining (5.5%) and manufacturing (4.3%) driving growth, while electricity lagged at just 0.8%.

Chart 5: Y-o-Y growth in IIP (in %)



Source: MOSPI

1.2.8 Overview on Key Demographic Parameters

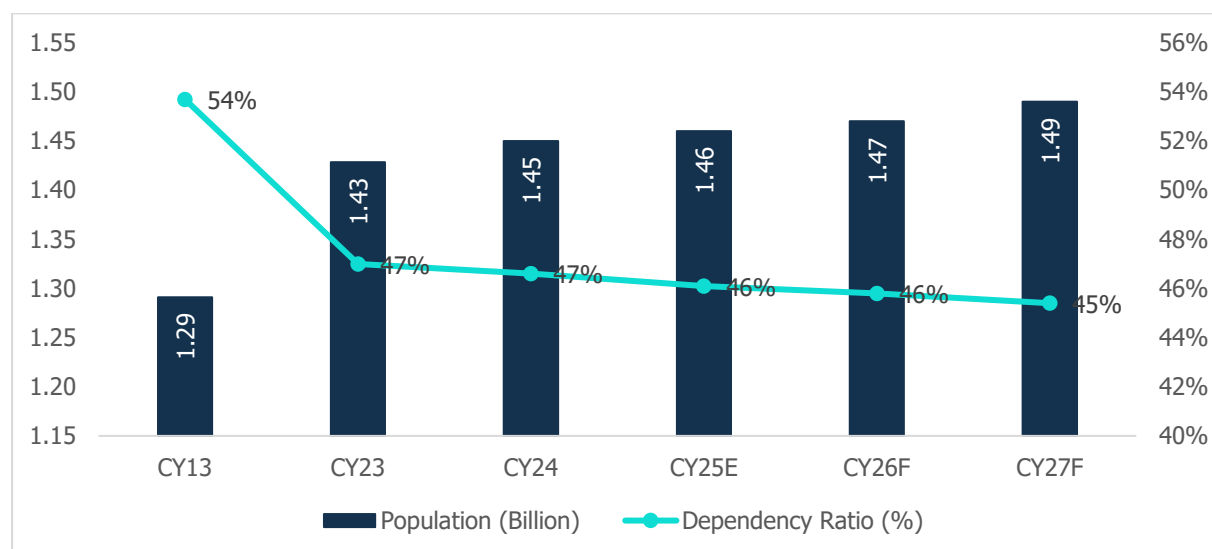
- Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this

ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

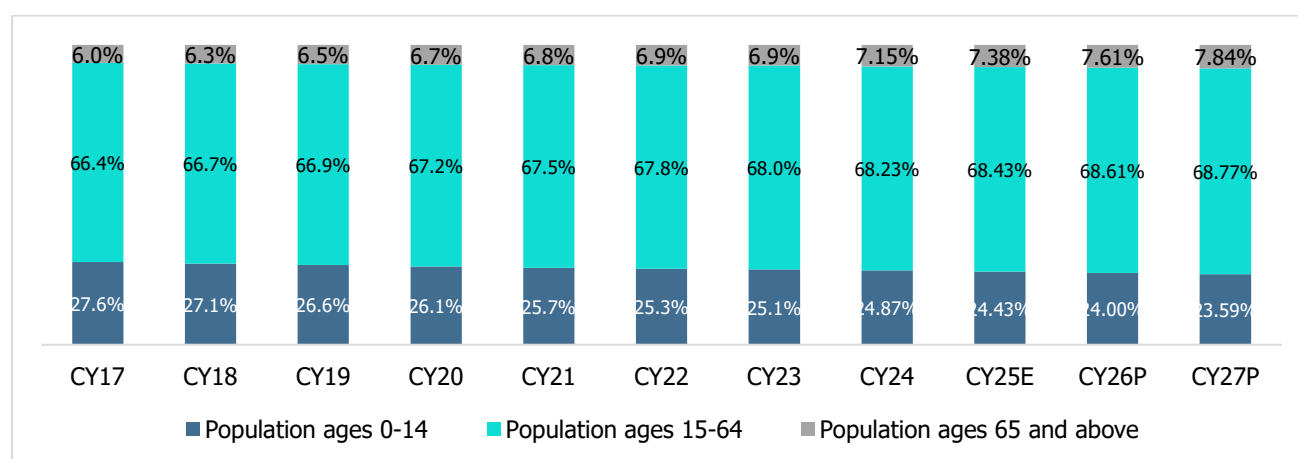
Chart 6: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

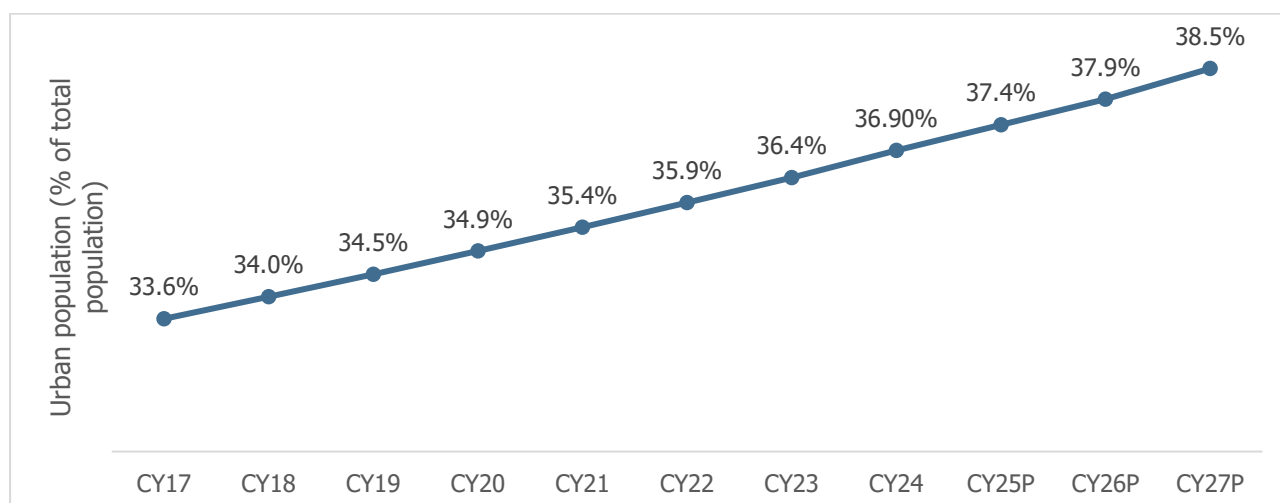
Chart 7: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India has increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 8: Urbanization Trend in India



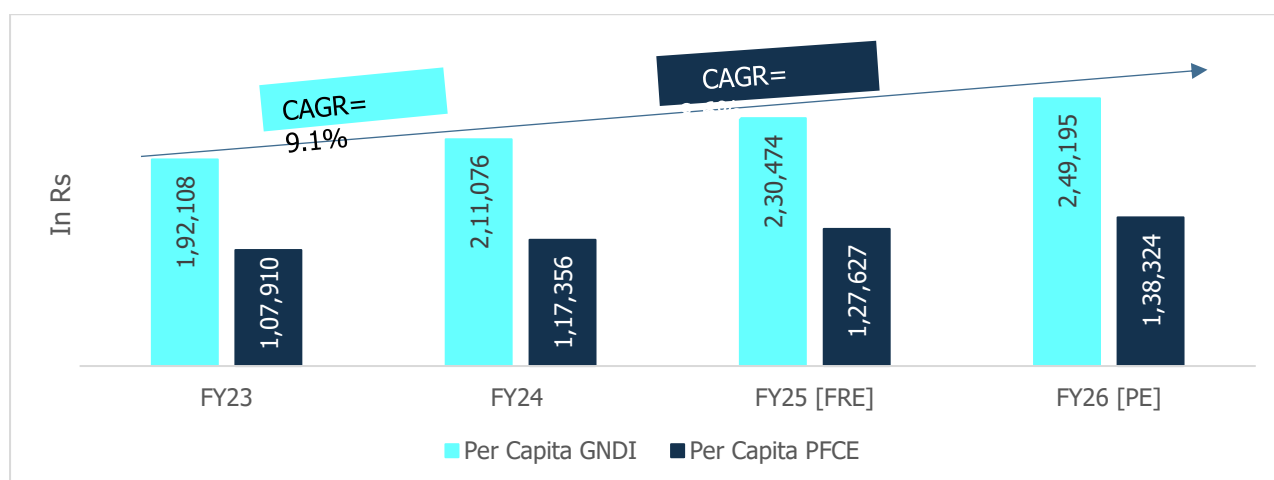
Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 9: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate

1.2.9 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change and rising public debt. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

The health sector in India has witnessed significant investments in recent years, driven largely by the need to strengthen infrastructure in response to the COVID-19 pandemic. While expenditures saw a decline post COVID-19 pandemic, the projected increase in future capital expenditure reflects a renewed focus on addressing growing

healthcare demands and long-term reforms. Continued investment in healthcare infrastructure will be crucial for ensuring equitable access to quality healthcare and sustaining overall economic growth.

Further, India's position as a manufacturing hub is strengthened by government initiatives, a skilled workforce and a growing startup ecosystem, with ongoing reforms and innovation enhancing its global role. Key growth indicators like the PMI, E-way bills, bank credit, toll collections, and GST collections have shown growth in FY27. India's economic growth in FY27 is expected to be supported by strong growth in agriculture, industrial expansion and a surge in services exports. Key indicators point to sustained growth driven by improved infrastructure, private consumption and foreign investments. Normalising the employment situation after opening of the economy is supporting consumption expenditure. Public investment is set to grow with a Rs 12.20 lakh crore capital expenditure allocation for FY27. Private sector investment is also rising, supported by new project data and capital goods imports.

A below-normal monsoon and potential El Niño conditions may contribute to higher inflation and logistics costs, which could increase operating expenses for pharmaceutical companies. However, the sector's essential nature, stable demand profile, and diversified sourcing capabilities are expected to limit the overall impact on industry growth.

As of July 2026, India-US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalisation of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in input and freight costs for the chemical and pharma industry due to higher oil prices and disrupted supply chains. It is also delaying imports of key raw materials, leading to production slowdowns and higher medicine costs. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

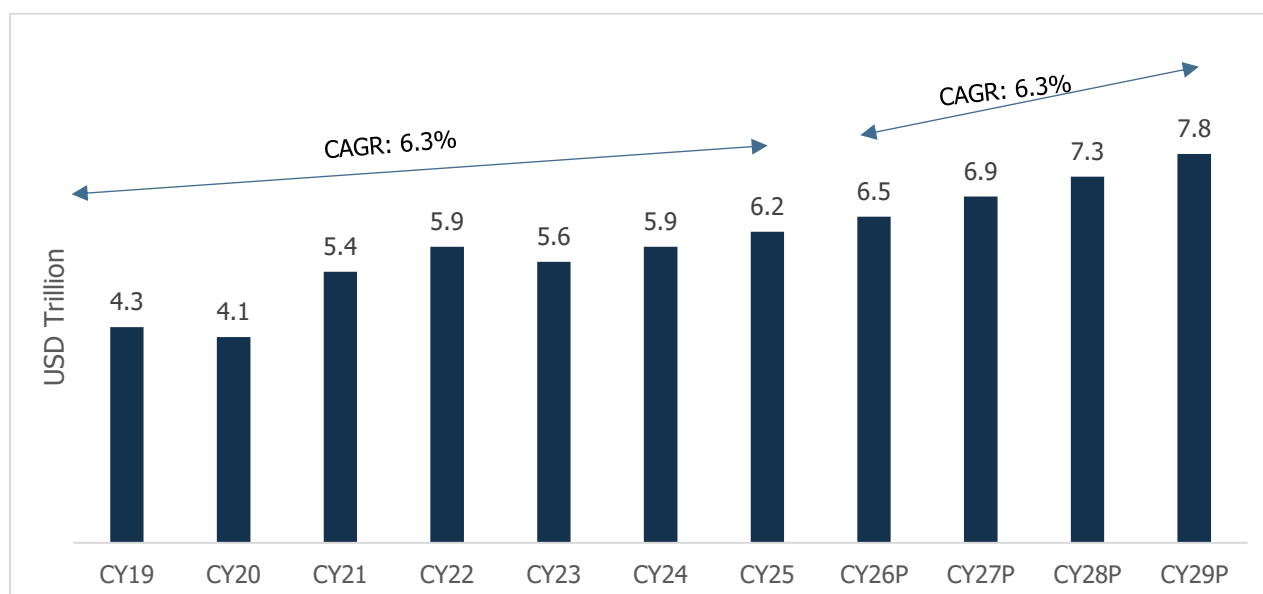
2. Overview of Global Chemicals and Specialty Chemicals Industries

2.1 Global Chemicals Industry Overview

Overview and market size

The global chemicals industry has demonstrated steady long-term growth, expanding from USD 4.3 trillion in CY19 to USD 6.2 trillion in CY25, driven by increasing industrialization, rising demand from end-use sectors such as construction, automotive, agriculture, healthcare, and consumer goods, along with growing investments in specialty and sustainable chemicals. The market is projected to further grow to USD 7.8 trillion by CY29, supported by accelerating demand for high-performance materials, green chemistry solutions, digitalization of manufacturing, and capacity expansions across emerging economies. Despite periodic fluctuations due to supply chain disruptions and macroeconomic uncertainties, the industry is expected to maintain a stable growth trajectory over the medium term.

Chart 10: Global Chemicals Industry Market Size



Source: CEFIC, CareEdge Research & Analysis, P: Projected; CY- Calendar Year

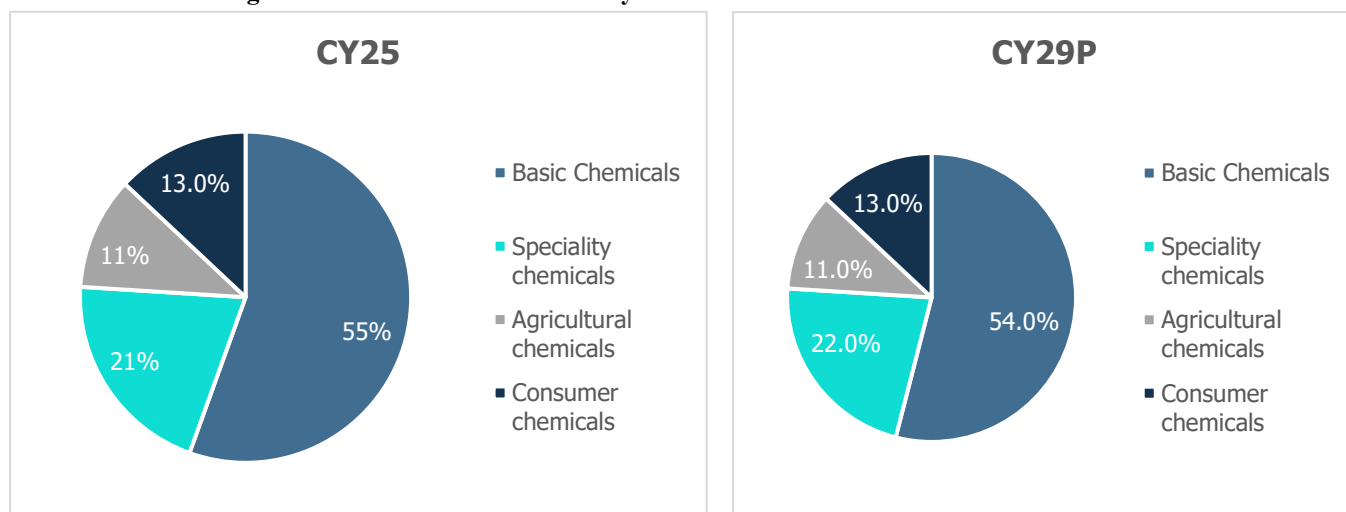
2.2 Market Segmentation of the Chemicals Industry

The chemical industry is broadly segmented into four key categories: Basic Chemicals, Specialty Chemicals, Agricultural Chemicals, and Consumer Chemicals.

- 1. Basic Chemicals:** Basic chemicals form the foundation of the global chemical industry, representing the largest market share. In CY25, they are estimated to account for around 55% of the market, with a projected moderation to 53–55% by CY29 as higher-value segments expand at a faster pace. This category covers bulk petrochemicals (such as ethylene and propylene), intermediates, and a broad range of inorganic chemicals including sulphuric acid, soda ash, caustic soda, chlorine, and other sulphur-based compounds. These serve as critical feedstocks for downstream applications across fertilizers, water treatment, pulp & paper, textiles, and metallurgy. While basic chemicals are volume-driven and cyclical in nature, the inorganic segment remains particularly vital given its extensive use in industrial processes. Furthermore, energy transition policies and the expansion of cost-competitive capacities continue to reinforce the role of basic chemicals in the industrial ecosystem.
- 2. Specialty Chemicals:** Known for their tailored and application-specific functionalities, specialty chemicals are estimated to represent 21% of the market in CY25, with growth expected to reach 21–23% by CY29. These chemicals include categories such as coatings, adhesives, construction chemicals, surfactants, textile auxiliaries, and active ingredients. The segment is witnessing rising demand due to the shift toward higher performance, environmentally compliant, and customized solutions, particularly from end-user industries like pharma, personal care, automotive, and electronics. Innovation, IP-driven formulations, and customer stickiness make this the most profitable and fastest-growing segment in India's chemical industry.
- 3. Agricultural Chemicals:** This segment includes fertilizers, crop protection chemicals (insecticides, herbicides, fungicides), micronutrients, and plant growth regulators, and is estimated at 11% of the market in CY25, with a projected range of 10–12% by CY29. The minor decline in share reflects a gradual pivot toward integrated pest management, organic farming, and sustainable agriculture. Nevertheless, India remains a net exporter of agrochemicals, and domestic demand is underpinned by increasing cropping intensity, rising foodgrain demand, and policy support. Some sulphur-based compounds like elemental sulphur, sulphur dust, and sulphur micronutrients are key inputs in fungicides and soil enrichment formulations, especially for oilseeds and pulses.
- 4. Consumer Chemicals:** These include products such as detergents, cosmetics, personal hygiene products, oral care items, and household cleaning agents, contributing an estimated 13% of the market in CY25, expected to grow modestly to 12–14% by CY29. Growth is driven by urbanization, rising disposable incomes, changing consumption patterns, and increasing awareness around hygiene and personal care.

This segment is evolving with the emergence of natural, bio-based, and dermatologically safe ingredients, pushing chemical manufacturers to develop mild surfactants, fragrance compounds, and specialty preservatives tailored for health-conscious consumers.

Chart 11: Market Segmentation of Chemicals Industry



Source: CareEdge Research & Analysis; % denote market share

2.3 India's rank in the global chemicals industry

The top 10 exporters in the global chemicals industry collectively contributed USD 2,647 billion in 2025, of the world's total chemical exports. This highlights the concentrated nature of the market, with key players like the EU, USA, and China dominating the space. Over the years, India has enhanced its share in global chemical exports, reflecting its growing manufacturing capabilities and competitive edge in chemicals space.

Chart 12: Chemical Exports Scenario

Exports (USD Bn)		% share of world in exports			
Region / Countries	2025	2005	2010	2022	
EU	1,475	50.0%	46.0%	45.6%	
USA	314	10.9%	11.2%	10.2%	
China	279	3.2%	5.2%	10.0%	
Switzerland	185	4.0%	4.3%	4.7%	
Korea	91	2.5%	2.9%	3.5%	
Japan	75	4.8%	4.6%	2.9%	
India	69	1.0%	1.4%	2.2%	
United Kingdom	64	5.2%	4.3%	2.4%	
Singapore	50	2.4%	2.3%	2.0%	
Canada	45	2.4%	2.0%	1.9%	
Above 10	2647	86.4%	84.2%	85.4%	

Source: World Trade Organisation (WTO) Statistical Review, CareEdge Research

The top importers in the global chemicals industry collectively accounted for USD 2,338 billion in 2025, of the world's total chemical imports. This underscores the concentrated nature of demand, with major players like the

EU, USA, and China driving global imports. Over time, India has steadily increased its share in global chemical imports, highlighting its expanding domestic market, growing industrial base, and rising demand for specialty and bulk chemicals.

Chart 13: Chemical Imports Scenario

Imports (USD Bn)		% share of world in imports		
Region / Countries	2025	2005	2010	2022
EU	1187	41.4	37.9	38.0
USA	437	11.4	10.1	12.3
China	222	6.7	8.5	8.5
Switzerland	103	2.3	2.1	2.3
India	92	1.2	2.0	3.1
United Kingdom	81	4.7	4.0	3.0
Japan	77	3.3	3.5	3.2
Brazil	73	1.3	1.9	2.7
Canada	66	2.8	2.4	2.4
Above 9	2,338	75.1	72.4	75.5

Source: World Trade Organisation (WTO) Statistical Review, CareEdge Research

2.4 Key growth drivers for the Chemical Industry

The growth drivers for the Chemical Industry are as follows:

1. Rising Demand from End-Use Industries:

- Robust growth in sectors like agriculture, paint, coatings, pharmaceuticals, construction, electronics, and lubricants fuels demand for various chemicals.
- Increased focus on lightweight materials and energy-efficient solutions boosts the need for advanced and specialty chemicals.

2. Technological Advancements:

- Innovations in process optimization, such as catalysis and biotechnological processes, enhance efficiency and reduce costs.
- Adoption of Industry 4.0 and digitalization in manufacturing processes streamlines production and improves quality.

3. Industrialization in Emerging Economies:

- Rapid industrial growth in markets like India, China, and Southeast Asia drives demand for chemicals in manufacturing and infrastructure projects.
- Low production costs and government support for chemical manufacturing attract investments.

4. Innovation in Specialty Chemicals:

- Growth in sectors like personal care, healthcare, and electronics increases the demand for high-value specialty chemicals.
- R&D investments support the development of custom formulations and niche products.

2.5 Specialty Chemicals

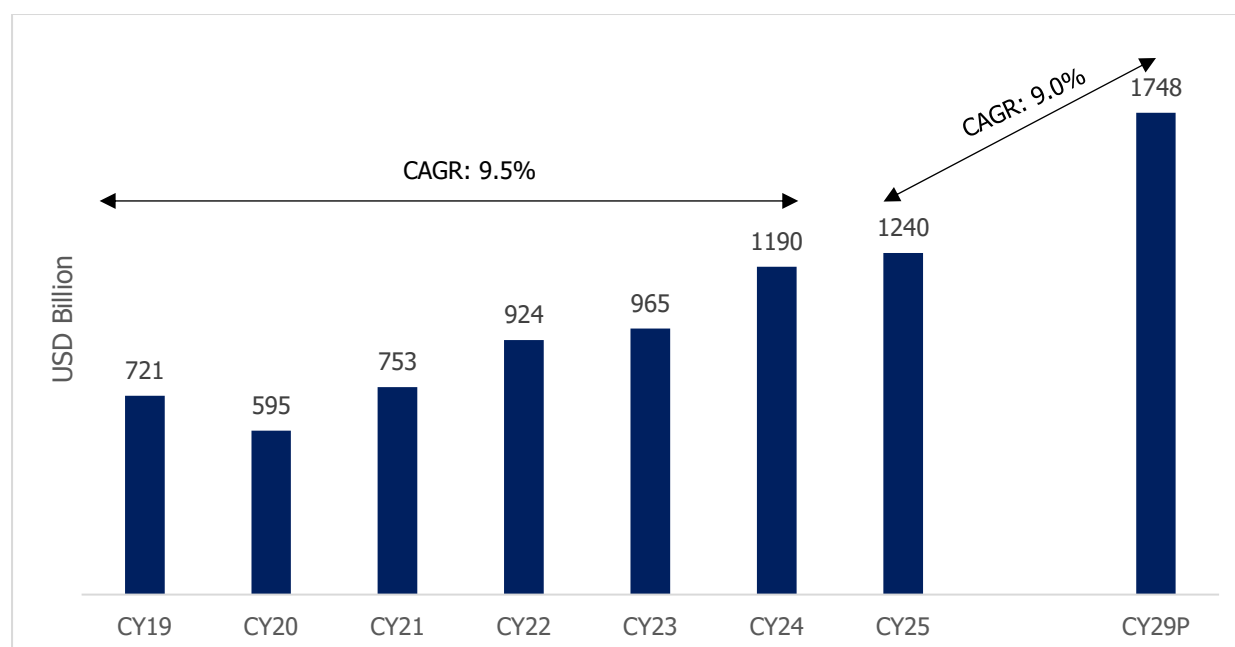
2.5.1 Global Specialty Chemicals

Overview and market size

Specialty chemicals are specifically produced or formulated substances designed for functions and applications. Unlike commodity chemicals, which are mass-produced, specialty chemicals are manufactured in smaller quantities, with a strong emphasis on quality, performance, and customization to meet the unique demands of various industries. The quality of these chemicals is crucial, as it directly impacts the performance and safety of the end products.

The global specialty chemicals market has exhibited strong and resilient growth, increasing from USD 721 billion in CY19 to USD 1,240 billion in CY25, reflecting a CAGR of 9.5% despite the temporary disruption caused by the COVID-19 pandemic in CY20. The market recovery has been supported by rising demand from end-use industries such as automotive, construction, electronics, healthcare, agriculture, and consumer goods, coupled with increasing adoption of high-performance and sustainable chemical solutions. Going forward, the market is projected to reach USD 1,748 billion by CY29, expanding at a CAGR of 9.0% over CY25–CY29, driven by advancements in specialty formulations, growing investments in electric vehicles, semiconductors, renewable energy, water treatment, and supply chain diversification initiatives such as the China+1 strategy.

Chart 14: Global Specialty Chemicals Market Size

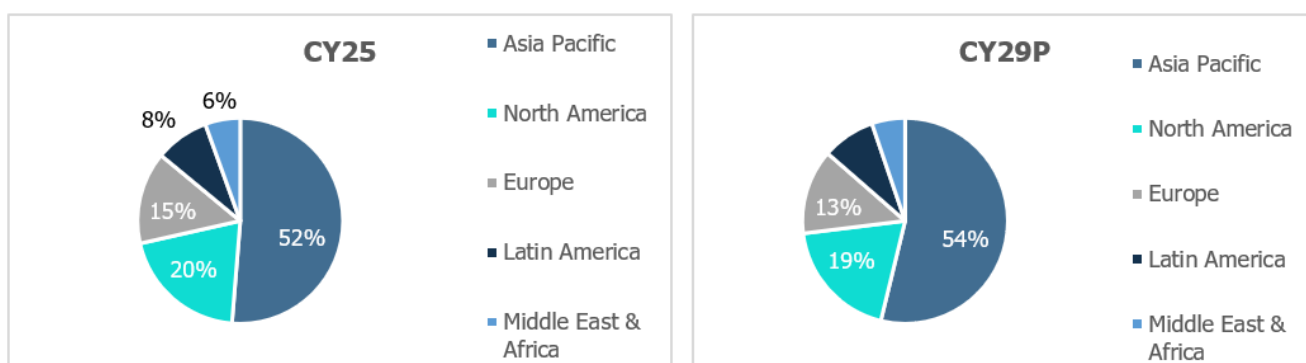


Source: CareEdge Research & Analysis; P: Projected; CY- Calendar Year

2.5.2 Global Specialty Chemicals by Geography

Asia Pacific holds the largest share, increasing from 52% in 2025 to 54% in 2029, indicating continued growth in the region. North America's share is projected to decline slightly from 20% to 19%, while Europe's contribution is expected to decrease from 15% to 13%. Latin America is forecasted to maintain its 8% share, whereas the Middle East & Africa is anticipated to see a marginal decline from 6% to 5%. This trend highlights Asia Pacific's expanding dominance and a relatively stable market distribution in other regions.

Chart 15: Global Specialty Chemicals Market Size (value terms)

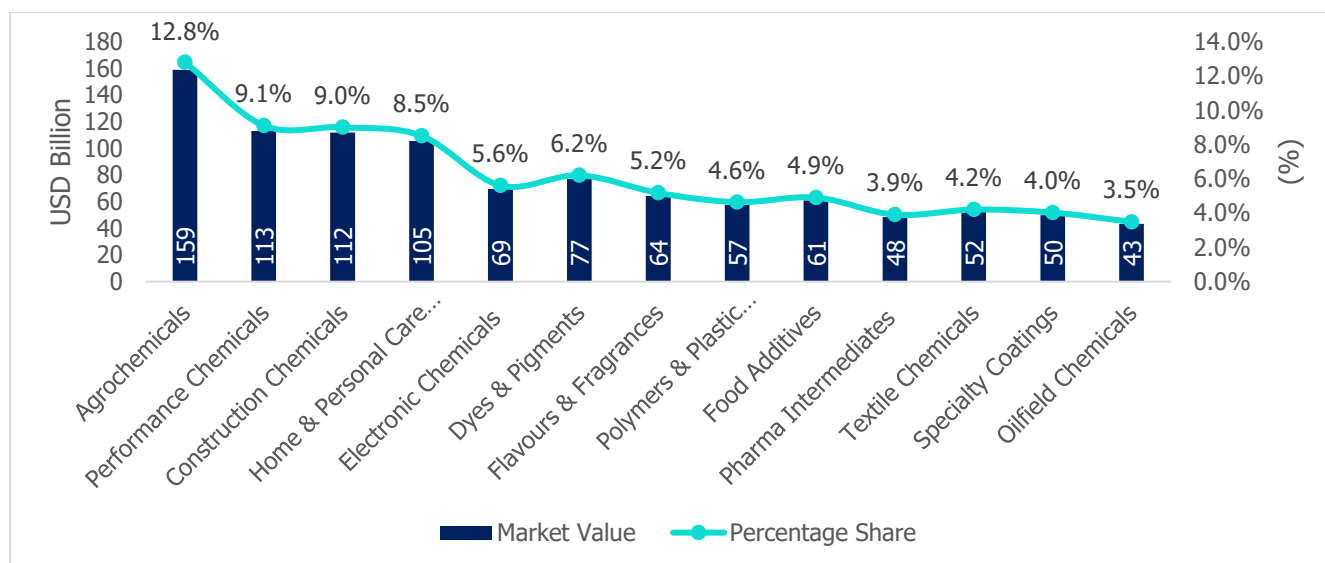


Source: CareEdge Research & Analysis; P: Projected

2.5.3 Key applications in the specialty chemicals industry

The specialty chemicals industry is characterized by diverse applications across various sectors, each contributing uniquely to market dynamics. Key applications include pharmaceuticals, agriculture, paint, coatings, constructions, and lubricant industries. The market share for these applications reflects the evolving needs for advanced materials and sustainable solutions. Factors such as increased consumer awareness, stringent regulations, and technological innovations drive growth in specific segments, highlighting the importance of adaptability and innovation in the specialty chemicals market. The below listed market share caters to more than 80% of the specialty chemicals industry and has been the major driving factors for the industry.

Chart 16: Global market share of key applications (value terms) (CY25)



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research; Data as of CY25, remaining of the share includes Others

2.5.4 APAC- key contributor to global specialty market

The Asia-Pacific (APAC) region holds a significant 52% share of the global specialty chemicals market as of CY25. APAC is also a key player in the automotive industry, with China, India, and Japan being the top three vehicle producers in the region. This dominance is fuelled by the availability of cost-effective talent, affordable raw materials, and well-established infrastructure for exporting and importing both raw materials and finished products.

Table 5: Market size by segment for Asia region (USD Billion)

Application Type	CY25	CAGR (CY25-CY29)
Agrochemicals	82	5-7%
Performance chemicals	67	7-8%
Construction	59	7-9%
Home and personal care	50	8-9%
Electronic chemicals	37	10-12%
Dyes and pigments	41	6-8%
Flavors and fragrances	33	9-11%
Polymer & plastic additives	30	7-9%
Food additives	32	5-7%
Pharma intermediates	25	8-10%
Textile chemicals	28	5-7%
Specialty coatings	26	5-7%
Oilfield chemicals	22	4-6%
Others	112	6-8%
Total	645	6-8%

Source: CareEdge Research; P: Projected

2.6 Domestic Overview

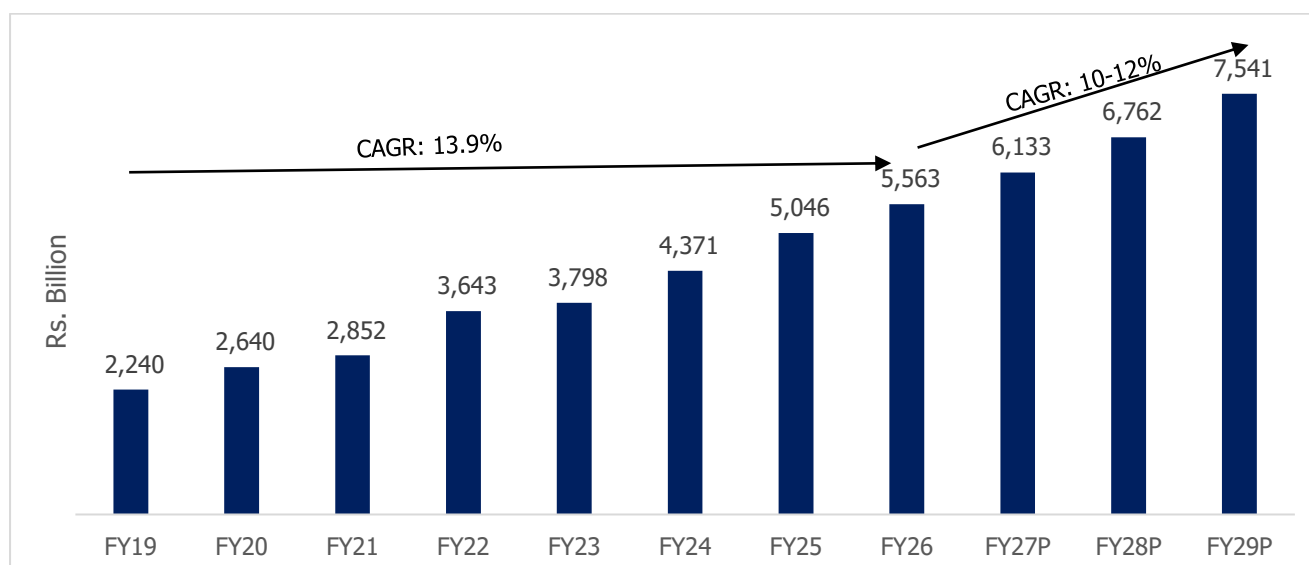
The specialty chemicals segment stands out as one of the fastest-growing areas in Indian manufacturing, driven by rising demand from various end-user sectors, supportive government policies, an expanding domestic customer base, and shifts in consumer lifestyles.

The Indian specialty chemicals market has demonstrated robust growth, expanding from Rs 2,240 billion in FY19 to Rs 5,563 billion in FY26, and is projected to reach Rs 7,541 billion by FY29, registering a CAGR of 10–12% over the next four years.

This sustained upward trajectory is driven by a strong domestic demand base, rising exports, and increasing import substitution across various segments like agrochemicals, active pharmaceutical ingredients (APIs), dyes, and polymer additives.

The sector benefits from India's cost-competitive manufacturing capabilities, a large skilled workforce, and tightening environmental regulations in China prompting global supply chain diversification. Additionally, the “China+1” strategy adopted by multinational corporations has further positioned India as a preferred destination for sourcing specialty chemicals, particularly in high-margin, value-added segments. With rising investments in R&D, backward integration, and capacity expansion by Indian players, the sector is poised to play a pivotal role in transforming India into a global specialty chemicals hub.

Chart 17: Domestic market size for Specialty Chemicals



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research; P: Projected

2.6.4 China's specialty chemicals market is eroding

China's specialty chemicals market is facing a downturn due to a combination of economic, regulatory, and geopolitical factors. The country's post-pandemic recovery has been slower than expected, with weak industrial output and sluggish domestic demand impacting key end-use industries such as construction, automotive, and electronics. The ongoing real estate crisis has significantly affected demand for construction-related chemicals as property investments and new housing projects have declined.

While regulatory pressures have contributed to slower growth in China's specialty chemicals sector, especially due to stringent environmental policies like the "Dual Control" policy on energy consumption and carbon intensity, the landscape remains complex. These regulations have led to plant shutdowns and increased compliance costs, particularly for smaller and non-compliant players. However, at the same time, several large-scale, environmentally compliant players have continued to add new capacities, resulting in overcapacity in certain product segments. This divergence reflects a structural shift where inefficient production is being phased out, while competitive, scale-efficient manufacturers expand their presence, leading to market consolidation rather than uniform contraction.

Additionally, the US-China trade war has intensified challenges for China's specialty chemicals sector. Tariffs on Chinese chemical exports, along with US efforts to reduce dependence on Chinese supply chains, have weakened China's export-driven growth. Many global companies are adopting a "China Plus One" strategy, diversifying their supply chains by investing in Southeast Asia and India to mitigate risks from geopolitical tensions. As a result, China's dominance in the specialty chemicals market is eroding, with other regions, particularly India and Southeast Asia, emerging as alternative manufacturing hubs.

2.6.5 India to benefit from China's downturn

India is well-positioned to benefit from China's downturn in the specialty chemicals market, driven by a combination of rising costs, regulatory pressures, and shifting global supply chains. China's average daily wage has surged to USD 9.8-10.0 in 2025, making manufacturing increasingly expensive, whereas India maintains a significantly lower labour cost at USD 2.27 per day. This cost differential, combined with India's expanding chemical manufacturing capabilities, makes it an attractive alternative for global firms looking to diversify their production base. Additionally, the ongoing "China Plus One" strategy has accelerated investments in India's chemical sector, as companies seek to reduce dependence on Chinese suppliers.

China's stringent environmental regulations, including its "Dual Control" policy on energy consumption and carbon intensity, have forced the shutdown of several high-pollution chemical plants. The country has also tightened safety and compliance norms, leading to increased production costs and supply disruptions. This has created a supply gap in key specialty chemical segments such as agrochemicals, pharmaceuticals, and polymer

additives—areas where India has a strong presence. India's Production-Linked Incentive (PLI) scheme for specialty chemicals, along with policies promoting domestic manufacturing, has further bolstered its ability to fill this void.

India's specialty chemicals market is already witnessing robust growth, driven by rising domestic demand and increasing exports. The sector is projected to grow at a CAGR of 10-12% over the next five years, supported by a well-established chemical ecosystem in Gujarat and Maharashtra, favourable government policies, and improving infrastructure. With multinational companies seeking reliable, cost-effective production hubs, India is emerging as a key beneficiary of China's slowdown. However, to fully capitalize on this opportunity, India must continue investing in raw material security, infrastructure development, and sustainable manufacturing practices to ensure long-term competitiveness.

2.6.3 Policy Support for India's Chemical Sector

1. 100% FDI Under Automatic Route: The Indian government allows 100% Foreign Direct Investment (FDI) under the automatic route in the chemical sector (except hazardous chemicals), enabling global companies to invest freely without prior approvals. This policy has encouraged foreign investments in specialty chemicals and advanced manufacturing, strengthening India's position as a preferred destination for chemical production.

2. Merger of MHIHC Rules with CAEPPR: To improve the safe handling of hazardous chemicals, the government is merging the Manufacture, Storage, and Import of Hazardous Chemical (MHIHC) Rules with the Chemical Accidents (Emergency Planning, Preparedness, and Response) (CAEPPR) Rules. This integration will streamline regulatory compliance, enhance safety measures, and align with global standards, ensuring better risk management for chemical manufacturers.

3. Proposed Production-Linked Incentive (PLI) Scheme: The Indian government is considering a proposed Production-Linked Incentive (PLI) scheme for the chemicals and petrochemicals sector, aimed at promoting domestic manufacturing and reducing import dependency. While not yet notified, the scheme is expected to include high-value specialty chemicals with export potential. If implemented, this policy could drive fresh investments, improve competitiveness, and support long-term growth of the sector.

4. Promotion of Bulk Drug Parks: India has launched the Bulk Drug Park scheme to reduce dependency on China for key raw materials such as Active Pharmaceutical Ingredients (APIs) and intermediates. Under this initiative, the government provides financial support for setting up bulk drug manufacturing facilities with common infrastructure, such as effluent treatment plants and solvent recovery units. This initiative is crucial for strengthening India's specialty chemical industry, particularly in the pharmaceutical sector.

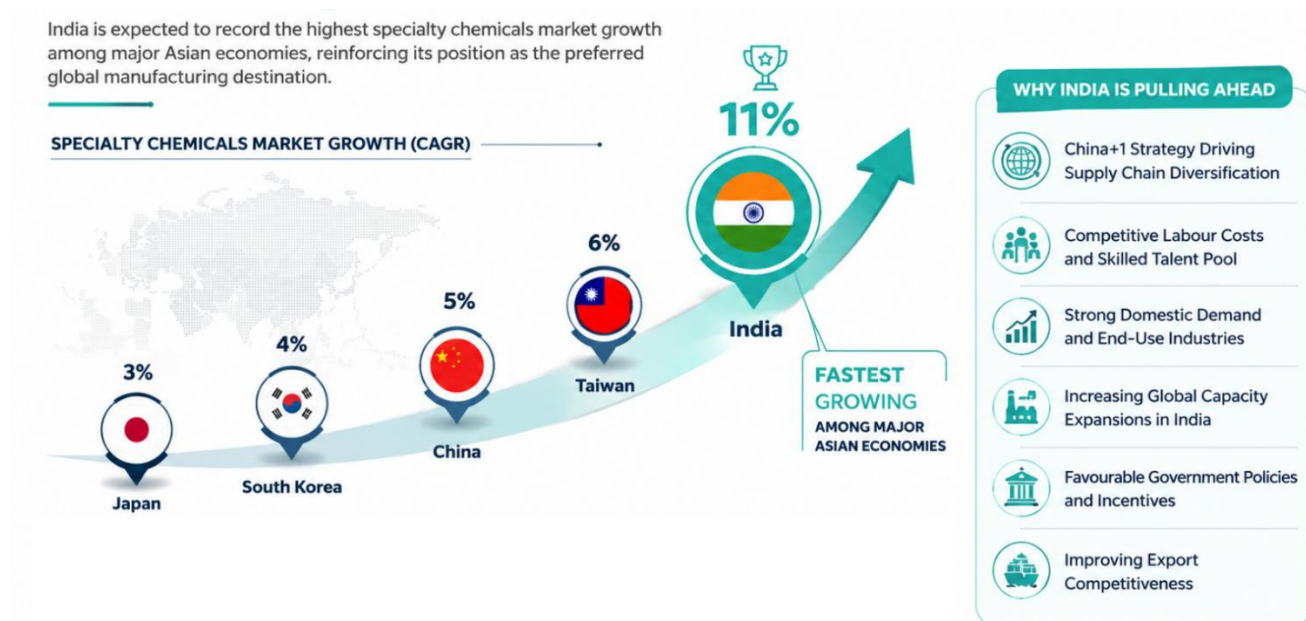
5. Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs): The government has set up PCPIRs to provide integrated industrial zones with state-of-the-art infrastructure, logistics support, and policy incentives for chemical manufacturers. These regions are designed to attract large-scale investments in petrochemicals and specialty chemicals, fostering backward and forward linkages in the industry. The development of these regions has improved India's competitiveness, allowing it to cater to both domestic and export markets more efficiently.

6. Enabling Reforms Supporting Chemical Sector Growth: In addition to existing regulatory reforms, the government has undertaken broader initiatives such as labour law simplification and streamlined land acquisition processes to promote ease of doing business. Implementation of Production-Linked Incentive (PLI) schemes for related sectors is likely to indirectly benefit the chemical industry. Improved inter-departmental coordination is enhancing export facilitation by reducing procedural bottlenecks and ensuring faster clearances.

2.6.4 Indian market to grow sharply compared to other regions

From 2025 to 2029, the specialty chemicals market is projected to witness varied growth across key Asian economies. India is expected to record the highest growth rate, 10-12%, driven by strong domestic demand, government incentives, and increasing foreign investments as companies diversify supply chains away from China. China's growth is projected to slow to around 5%, impacted by rising labour costs, stringent environmental regulations, and supply chain shifts. Taiwan and South Korea are expected to maintain moderate growth rates of approximately 6% and 4.5%, respectively, supported by advancements in high-performance materials and electronics-related chemicals. Japan is anticipated to see the slowest growth, around 3%, due to a mature market and weaker domestic demand. This trend highlights India's growing role in the global specialty chemicals industry as other regional players maintain steady but comparatively lower expansion.

Chart 18: India's growth compared to other regions (2026-2029)



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research

2.6.5 Rising global and domestic demand to lift capex plans in specialty chemical sector

The Indian specialty chemicals sector is set to witness a capital expenditure of over Rs 16,100 crores in the next three years (FY24 to FY26), driven by rising domestic and global demand. Investments are focused on capacity expansion, backward integration, and new product development, aligning with the China Plus One strategy. Key areas of investment include expanding manufacturing capacities for high-value chemicals, fluoropolymers, and performance additives. Despite challenges like inflationary pressures and supply chain disruptions, the sector remains on a robust growth trajectory, with planned capital outlays aimed at enhancing production efficiency and meeting increasing demand from end-user industries.

Capex Trend

Initially, investments remained moderate as the industry catered largely to domestic demand. However, a turning point came around 2017–2018 with China's clampdown on polluting chemical units, triggering a global supply rebalancing. This created a strong export opportunity for Indian players, who began investing aggressively to build scale and diversify product offerings. Capital expenditure surged by nearly 70% between FY18 and FY20, peaking just before the pandemic.

Though FY21 saw a temporary slowdown due to COVID-19-related disruptions, the sector rebounded quickly as global clients sought more reliable and diversified sources beyond China. From FY2023 onwards, the industry has entered a renewed investment cycle, with over Rs 16,000 crore in planned Capex through FY2026.

Higher capital investments by oil refiners in downstream petrochemicals are expected to boost the domestic supply of raw materials for Indian chemical manufacturers, thereby lowering reliance on imports. Additionally, the push for green chemistry and sustainable manufacturing is influencing investment in cleaner production technologies. While the sector faces challenges such as inflationary pressures and global supply chain disruptions, the investments are expected to support long-term growth, strengthen India's role in the global specialty chemicals market, and reduce reliance on Chinese imports.

Fiscal Year	Estimated Capex (Rs crore)	Key Drivers
FY18	~7,500 crores	Steady domestic demand; initial impact of China's environmental regulations

Fiscal Year	Estimated Capex (Rs crore)	Key Drivers
FY20	~13,000 crores	~70% increase due to strong demand and capacity expansion.
FY21	~5,000 crores	Pandemic induced slowdown, which led to cautious spending
FY22	~6,000-6,500 crores	The increase in capex was supported by rising demand and growing export opportunities
FY24-FY26	~16,000+ crores	Robust growth expansions backed by major plans announced

Source: Secondary Sources, CareEdge Research

Key Entry Barriers to the Industry:

The specialty chemicals sector is characterized by several strong entry barriers that limit the entry of new players:

- **Customer Registration & Qualification:** A critical barrier is the requirement to be registered and approved by customers before any supply can commence. The approval cycle, which typically takes 1–4 years, involves extensive testing of product purities and impurities, customization to customer-specific needs, performance validation, shelf-life studies, and end-use application testing. This creates significant stickiness for existing suppliers and makes it difficult for new entrants to displace them.
- **High Product Development Costs:** Developing new specialty chemical products demands substantial investment in R&D, pilot-scale testing, and process optimization. The complex chemistry involved, along with the need for precision in product performance, increases both the cost and time-to-market.
- **Regulatory & Compliance Requirements:** Players must comply with stringent international and domestic regulations such as REACH, EPA, FDA, BIS, and various environmental norms. Achieving and maintaining certifications requires continuous investment in safety, sustainability, and compliance infrastructure.
- **Capital Intensity & Technology:** Specialty chemical manufacturing facilities are capital-intensive, requiring specialized equipment and technologies. The long gestation period before commercial viability acts as a deterrent for new entrants.

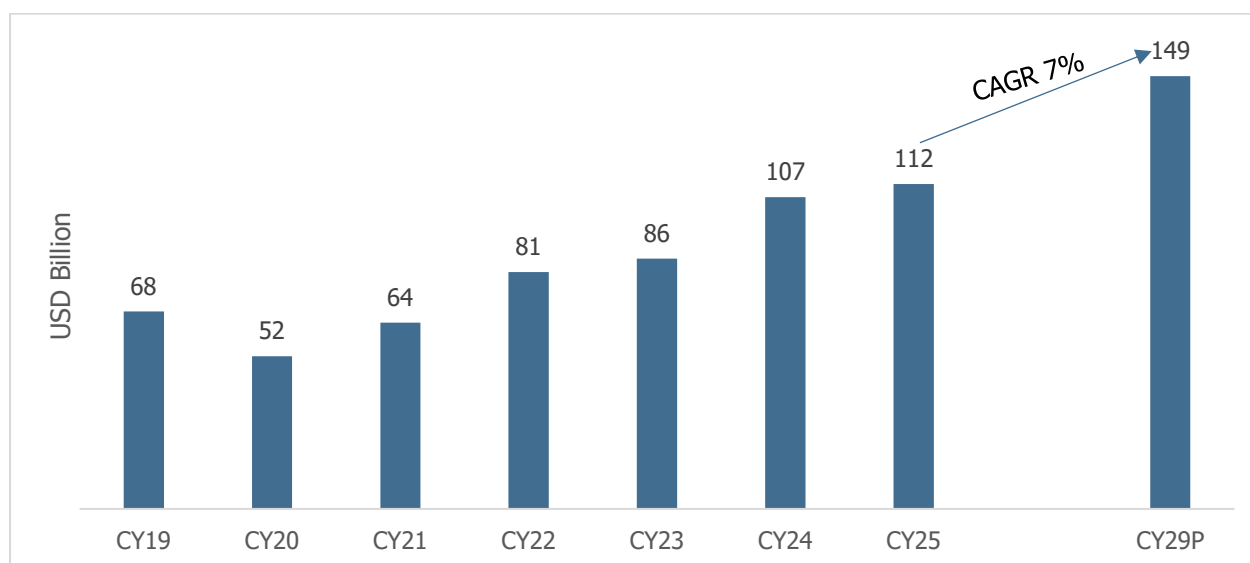
3. Global and Indian Performance Chemical Industry

3.1 Global Performance of Performance Chemical Industry

3.1.1 Overview of the Global Performance Chemical Industry

The performance chemicals industry has shown steady growth over the years, driven by increasing demand from key sectors such as pharmaceuticals, agrochemicals, and automotive. After a slight dip in CY20, the industry recovered, reflecting resilience and sustained demand. The market is projected to expand at a CAGR of 7%, reaching USD 149 billion by CY29. This growth is supported by advancements in specialty formulations, rising industrial applications, and stricter regulatory requirements that emphasise high-performance and sustainable solutions.

Chart 19: Global Performance Chemical Industry Market Size



Source: Mordor, CareEdge Research; Years refer to Calendar Year

The global performance chemical market has demonstrated resilience and growth from CY19 to CY29, with fluctuations driven primarily by the impact of the COVID-19 pandemic in CY20. After a decline in CY20 to USD 52 billion due to the COVID-19 pandemic, the market quickly recovered, reaching USD 64 billion in CY21 and USD 81 billion in CY22 as demand rebounded. This recovery was largely fuelled by the resumption of industrial activities and increased consumer demand for various chemical products as economies reopened.

Growth continued in CY24 and CY25, with a value of USD 112 billion, as the global economy further stabilized driven by the continued recovery and expansion in key sectors, including automotive, construction, and electronics.

The market is expected to maintain a strong upward trajectory, reaching a forecasted value of USD 149 billion by CY29, driven by rising demand in emerging markets, technological innovations, and a shift toward more eco-friendly and energy-efficient chemical production processes. This includes the adoption of green chemistry principles, which promote sustainable manufacturing techniques like the use of renewable feedstocks and the reduction of hazardous by-products, ultimately leading to cleaner, more efficient production methods.

3.1.2 Key growth factors for the global chemical industry include:

- **Demand in Emerging Markets:** Rapid industrialization and urbanization in regions like Asia-Pacific, Africa, and Latin America are driving increased demand for chemicals. In road construction, chemicals like cement, coatings, and plastics are needed for expanding infrastructure. Agriculture requires more fertilizers and pesticides to support growing populations, while the consumer goods sector demands chemicals for products like personal care, textiles, and packaging. Additionally, the development of the automotive industry is boosting the consumption of lubricants and other performance chemicals, supporting smoother operations and efficiency. These trends are fuelled by population growth and rising living standards.
- **Technological Advancements:** The growing tech demand for solar energy and electric vehicles is driving the need for chemicals like silicon for solar panels and lithium for EV batteries. These materials are essential for advancing renewable energy and sustainable transportation solutions. The chemical industry supports the tech sector by providing materials like silicon for semiconductors, conductive inks for flexible electronics, and advanced polymers for lightweight, durable devices. It contributes to renewable energy with chemicals like cadmium telluride for solar panels, lithium salts for batteries, and platinum catalysts for hydrogen fuel cells. Additionally, chemicals such as carbon nanotubes and specialised coatings enable smart manufacturing, improving sensors, robotics, and AI systems. These materials are essential for driving innovation and sustainability in the tech industry. Furthermore, the growing demand for critical minerals is expected to boost mining activities, which in turn will require increased use of chemicals for mineral processing and extraction.

- **Health and Pharmaceuticals:** The aging global population and rising healthcare demand are driving growth in the chemical industry, particularly for medicines, vaccines, and personal care products. Chemicals for pharmaceuticals and personal care items are essential for developing new treatments and formulations, fuelling innovation, and creating growth opportunities in healthcare and consumer goods sectors.

3.1.3 Industry Size by Product Type

Paints, Inks, Construction, Chemicals & Adhesives

Paints & Coatings Chemicals: Growth Supported by Construction & Automotive Demand

The paints and coatings chemicals market is projected to expand from USD 96.5 billion in CY25 to USD 116.5 billion by CY29, supported by growing infrastructure investments, residential and commercial real estate development, and strong automotive production. Rising urbanisation and government initiatives such as affordable housing and smart city projects are key demand drivers.

Additionally, industrial coatings are witnessing increased demand from sectors such as shipbuilding, consumer durables, and machinery. The market is also transitioning toward low-VOC, water-based, and eco-friendly solutions, aligning with sustainability regulations, which will require R&D investment and innovation from suppliers.

Construction Chemicals: Infrastructure Boom Driving Uptake

Construction chemicals, including admixtures, waterproofing agents, and flooring compounds, are expected to grow from USD 74.7 billion in CY25 to USD 86.2 billion by CY29. This growth is directly linked to rising construction activity in both public and private sectors. Large-scale infrastructure projects such as highways, metros, and airports, along with commercial real estate and warehousing expansion, are creating sustained demand. Moreover, the shift toward energy-efficient and durable buildings is driving demand for high-performance admixtures and specialty concrete chemicals. The rising trend of green buildings is also encouraging the adoption of sustainable and environment-friendly solutions.

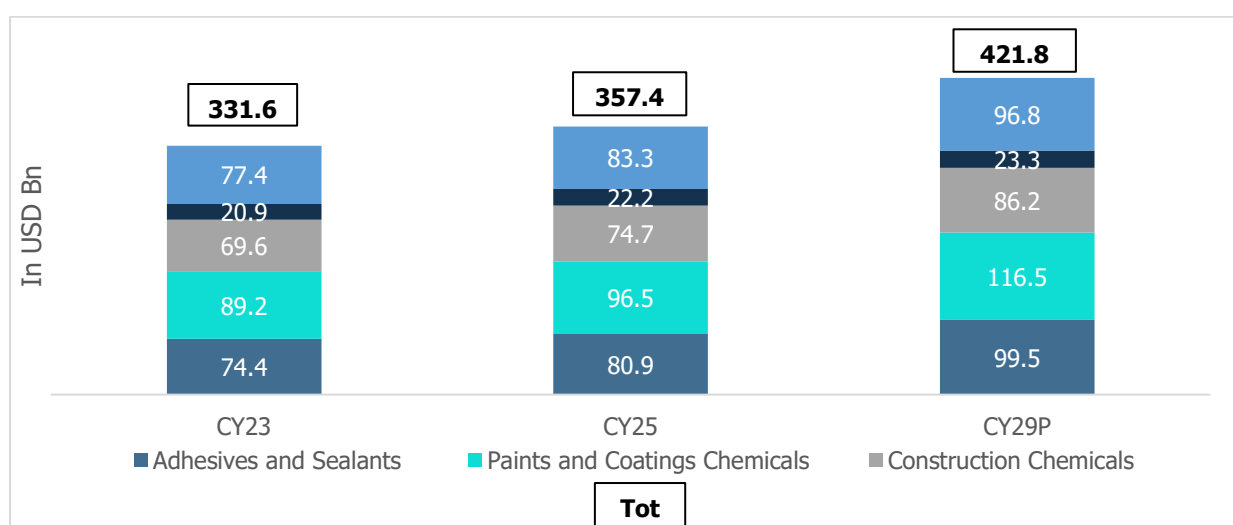
Adhesives & Sealants: Benefiting from Manufacturing & E-commerce Expansion

Adhesives and sealants are poised to grow steadily, moving from USD 80.9 billion in CY25 to USD 99.5 billion by CY29. The segment benefits from its widespread use in packaging, automotive assembly, electronics, footwear, and construction. Growth in e-commerce has particularly accelerated the demand for packaging adhesives. In automotive, lightweight vehicle production is driving adoption of structural adhesives as replacements for traditional welding and mechanical fasteners. Additionally, high-performance sealants are being used in energy-efficient buildings for improved insulation and moisture resistance, aligning with the rising focus on sustainability and energy savings.

Printing Inks: Stable Growth with Rising Packaging Demand

The printing inks segment is projected to increase from USD 22.2 billion in CY25 to USD 23.3 billion by CY29, supported by strong growth in flexible packaging, labelling, and corrugated box manufacturing. The packaging industry remains the largest end-use segment, driven by demand from food & beverages, FMCG, and pharmaceuticals. Additionally, the adoption of digital printing technology and water-based inks is growing, in response to environmental regulations and faster turnaround requirements from brand owners. The shift toward premium and customised packaging solutions is expected to sustain ink demand despite partial substitution by digital media in traditional print publishing.

Chart 20: Global Paints, Inks, Construction, Chemicals & Adhesives Market Size

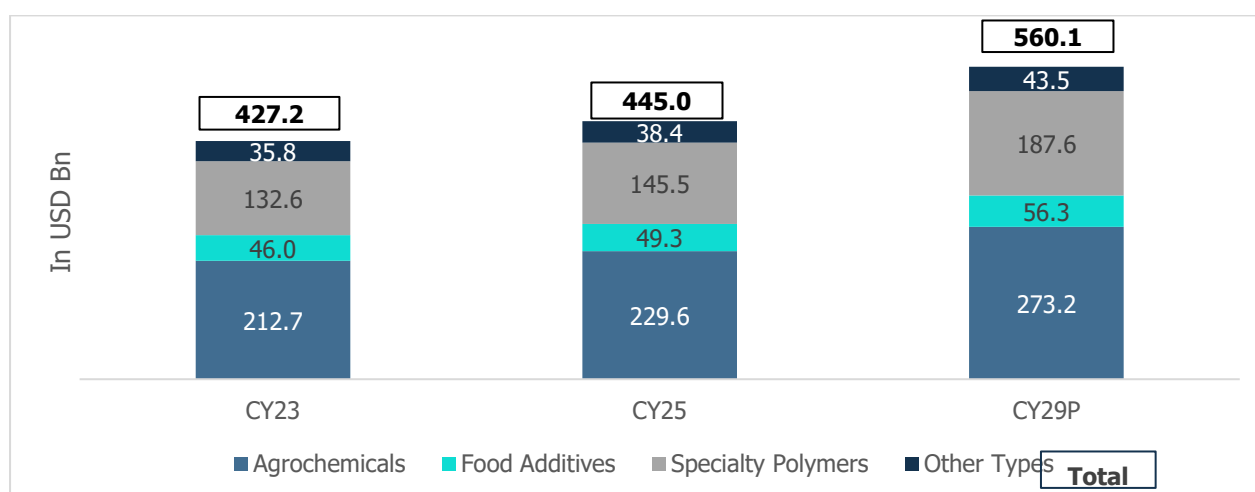


Source: Mordor, CareEdge Research; Chemicals (includes cosmetic chemicals and electronic chemicals); Years refer to Calendar Year; P: Projected

3.1.3.2 Other Performance Chemical

From CY25 to CY29, several other types of chemical products are projected to experience steady growth. Agrochemicals are expected to grow from 229.6 billion in CY25 to 273.2 billion by CY29, driven by rising agricultural productivity demands and the need for sustainable farming solutions. Food Additives will increase from 49.3 billion to 56.3 billion, supported by growing consumer demand for processed foods and ingredients with longer shelf lives and better nutritional profiles. Specialty polymers are forecasted to expand from USD 145.5 billion to USD 187.6 billion, propelled by demand in electric vehicles, high-performance coatings for electronics, and sustainable packaging solutions, along with advancements in energy efficiency and medical applications. Furthermore, other categories are expected to grow from USD 38.4 billion to USD 43.5 billion, supported by various niche applications across different industries.

Chart 21: Global Other Performance Chemical Industry



Source: Mordor, CareEdge Research; Years refer to Calendar Year; P: Projected

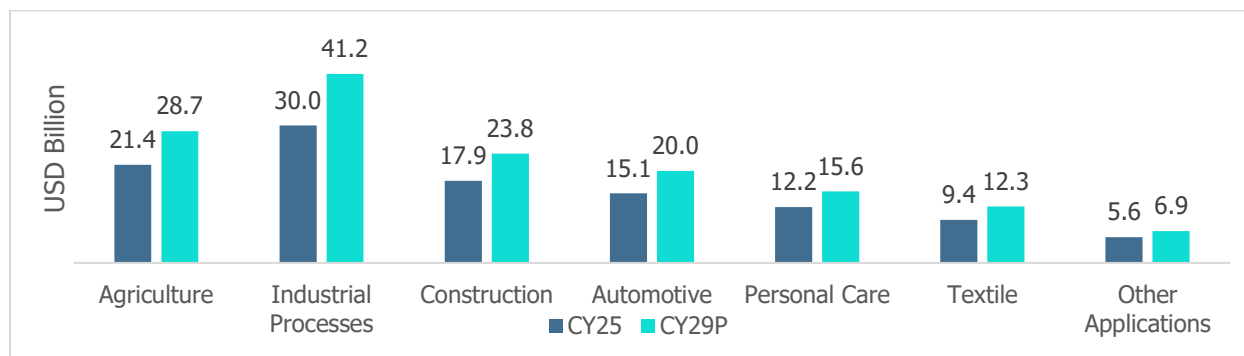
Other Types Include: Corrosion inhibitors, Anti-foaming Agents, Lubricant Additives, Dispersing Agents, Mold Release Agents, Homogenizing Agents, Catalysts, and Functional Additives

3.1.4 Industry by Applications

The chemical industry supports various sectors through essential applications. In Agriculture, chemicals like fertilizers and pesticides enhance crop yields and protect plants. Industrial Processes rely on chemicals for manufacturing and production efficiency. In Construction, polymers, emulsifiers adhesives, paints, and coatings

improve durability and aesthetics. Automotive uses chemicals for components like plastics, paints, and lubricants. Personal Care products such as cosmetics and skincare are made with specialised chemicals. Textiles benefit from chemicals for dyeing, finishing, and fabric treatments. Other Applications include food preservation, industrial greases and lubricants, electronics, and water purification, showcasing the industry's broad impact on daily life and innovation.

Chart 22: Global Industry by Application



Source: Mordor, CareEdge Research; Years refer to Calendar Year; P: Projected

Other Application Includes: Varnishes, Pigments and Resins, Oil & Gas, Pharmaceuticals, Mining & Metal Cleaning, Electronics, and Consumer Products

By CY29, Agriculture is projected to reach 28.7 billion (19%) due to rising demand for crop protection and fertilizers. Industrial Processes lead with 41.2 billion (27%) driven by chemicals' essential role in manufacturing. Construction at 23.8 billion (16%) reflects demand for building materials and coatings. Automotive at 20 billion (14%) grows with the need for chemical components in vehicles. Personal Care at 15.6 billion (11%) benefits from increased demand for eco-friendly cosmetics. Textile at 12.3 billion (8%) reflects the use of chemicals in fabric treatments. Other Applications at 6.9 billion (5%) covers niche markets like food and electronics. This growth is fuelled by industrialization, consumer trends, and technological advancements.

3.1.5 Industry by Geography

The global performance chemical industry is projected to experience steady growth across regions, each influenced by unique factors. Some regions will lead due to rapid industrial expansion, urbanisation, and increased demand for a variety of products. Other regions will see growth driven by advancements in manufacturing, a focus on sustainability, and innovations across multiple industries. Additionally, some areas will benefit from modernization efforts and infrastructure development, while others will grow through investments in sustainable solutions. Overall, these trends highlight a shift towards technological advancements and increasing demand in emerging markets, contributing to a positive long-term outlook for the industry.

Chart 23: Global Industry by Geography



Source: Mordor, CareEdge; P: Projected

In CY25, Asia-Pacific led the global chemical market, accounting for 62% to reaching 64% by CY29, driven by rapid industrialization and high demand across various sectors. North America follows with 17%, supported by advanced technology and sustainable manufacturing. Europe holds 13% billion, driven by innovation and environmental trends.

3.1.6 India's Positioning in the global performance chemical industry

India's chemical industry holds a prominent position globally, ranking 6th in production and 14th in exports. Specialty chemicals, particularly agrochemicals, dyes, and pigments, represent more than half of India's chemical exports. In recent years, imports in the sector have grown consistently, with petrochemical intermediates making up over 30% of total imports.

The Indian chemicals industry is expected to maintain a relatively stable segmentation mix between 2024 and 2029, though with some marginal shifts. Basic chemicals, which form the foundation of the industry and include bulk products like petrochemicals, inorganic chemicals, and intermediates, will continue to dominate the market, albeit with a slight decline from 56% in CY25 to 54% in CY29. This indicates a gradual diversification of the industry away from commoditized segments. Specialty chemicals, known for their higher value addition and end-use specificity, are projected to grow modestly from 20% in CY24 to 22% in CY25, reflecting increasing demand from industries like automotive, construction, and personal care. Meanwhile, agricultural chemicals, which include fertilizers and crop protection products, are expected to remain stable at 11%, indicating a mature and steady market. Consumer chemicals, comprising products like detergents, cleaning agents, and personal care formulations, are also projected to hold steady at 13% in 2029(P), supported by consistent urban and rural demand. Overall, the industry is moving toward a slightly more value-added profile, with specialty chemicals gaining a larger share.

The chemical industry is a key sector in India's economy, accounting for roughly 6% of the country's GDP and employing over 5 million people. While India is the second-largest global exporter of chemical dyes and agrochemicals, contributing around 3% to global chemical sales, it still faces a dependency on imports. The country relies on imported petrochemical intermediates for about 45% of its needs. Reducing this import reliance through enhanced domestic production remains a strategic goal.

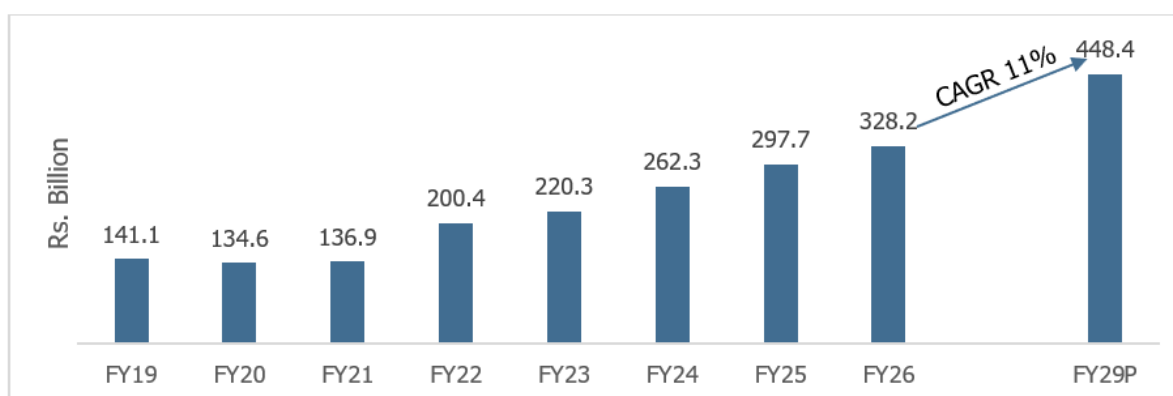
3.2 Domestic Performance Chemical Industry

Over the past two decades, Asia has driven much of the sector's growth, accounting for half of global chemical sales. India's chemical industry is highly diverse, encompassing the production of nearly 80,000 commercial products across categories such as Bulk chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers, and Fertilizers.

As India aims to become the third-largest global economy by 2030, its chemical sector is set to play a pivotal role in supporting diverse industries and meeting the demands of its growing economy. The vision for India's chemical and petrochemical industries is to become a sustainable global manufacturing hub by prioritizing sustainable manufacturing practices and the circular economy.

India's chemicals market is growing due to rising domestic consumption and demand from key sectors like packaging, personal care, and automotive. The expansion of e-commerce has boosted demand for packaging materials, including plastics and biodegradable options. Government initiatives like Make in India and Atmanirbhar Bharat are further driving growth by simplifying regulations and attracting investment. Additionally, improved infrastructure, including chemical parks and transport networks, supports efficient distribution of chemicals both locally and globally.

Chart 24: Indian Performance Chemical Industry Market Size



Source: Mordor, CareEdge Research

The chemical industry has shown steady growth, with its total value rising from Rs 141.1 billion in FY19 to Rs 448.4 billion in FY29. This growth is largely driven by the increasing demand for chemicals across key sectors like manufacturing, agriculture, healthcare, and energy. As these industries continue to expand, the demand for chemicals rises, fuelling overall market growth.

From FY19 to FY26, the chemical industry has grown, fuelled by technological innovations and sustainability investments. Key advancements like automation, AI, green chemistry, IoT, data analytics, biotechnology, and smart manufacturing drove this progress. Advancements in production methods, materials, and eco-friendly technologies have enhanced efficiency and the ability to meet consumer demand for more sustainable products. Furthermore, rapid industrialization in emerging markets, especially in Asia, is driving significant demand for chemical products, further contributing to the sector's growth. Enhanced supply chain efficiency and expanded production capacities also play a critical role in supporting this growth, ensuring the chemical industry remains on a positive trajectory.

3.2.1 Key Growth Factors

Aspect	Description
Domestic and Global Demand	India's rising population and growing middle class are fuelling increased demand for chemicals in various industries, including consumer goods, textiles, and agriculture. As domestic consumption rises, the sector expands, leveraging global market access to source cheaper raw materials. India's leadership in specialty chemicals, such as agrochemicals, positions it for significant growth, with the potential to multiply its industry share.
Government Support	Initiatives such as the National Chemical Policy, Make in India, and the Chemical Sector Skill Development Council are propelling sector growth. These programmes aim to enhance sustainability, ensure safety and compliance, and foster innovation. By improving workforce skills and attracting foreign investment, these policies bolster India's standing in the global chemical market and establish world-class manufacturing zones for a competitive advantage.
Technological Advancements	The integration of advanced smart manufacturing and real-time monitoring optimises production efficiency and minimises waste. Innovations in biotechnology and molecular biology not only enhance sustainability but also advance production processes. Additionally, technology fortifies regulatory frameworks, ensuring adherence to evolving global standards.
R&D Investment	Investment in research and development drives the chemical industry's progress, creating opportunities for process optimisation and the development of eco-friendly products. R&D fosters innovation, enabling the industry to adapt to market changes and maintain leadership in various applications, ensuring the sector remains resilient and forward-looking.
Growth in Infrastructure, Automotive, and E-commerce to rise demand	Rising infrastructure investments in roads and buildings, expansion of the automotive sector, and increasing consumption driven by e-commerce are expected to accelerate the demand for printing inks, thereby supporting the growth of the domestic performance chemicals industry.

3.2.2 Industry by Product Type

The Indian Other Performance Chemical Industry is showing robust growth across multiple specialty segments. Segments like agrochemicals, specialty polymers, paints and coatings chemicals, adhesives and sealants are projected to grow significantly by FY29.

3.1.3.3 Paints, Inks, Construction, Chemicals & Adhesives

Paints & Coatings Chemicals: Growth Linked to Construction & Auto Sector (CAGR 10% by FY29)

Paints and coatings form the largest segment, growing from Rs 41 Bn in FY26 to approximately Rs 54 Bn by FY29. Demand is supported by robust real estate construction, industrial expansion, and increased automobile production. Schemes like PMAY (Pradhan Mantri Awas Yojana) and smart city projects are key contributors. Moreover, rising consumer preference for premium finishes and low-VOC paints is driving innovation and expansion by domestic manufacturers.

Construction Chemicals: Infrastructure Push Accelerating Uptake (CAGR 11% by FY29)

Construction chemicals are projected to grow from Rs 32 Bn in FY22 to Rs 44 Bn in FY29, supported by sustained public and private infrastructure investments. Government capex on roads, metro projects, airports, and warehousing is a major driver. Additionally, the growing adoption of ready-mix concrete (RMC) and high-performance admixtures to improve durability and sustainability of construction projects is fuelling market penetration.

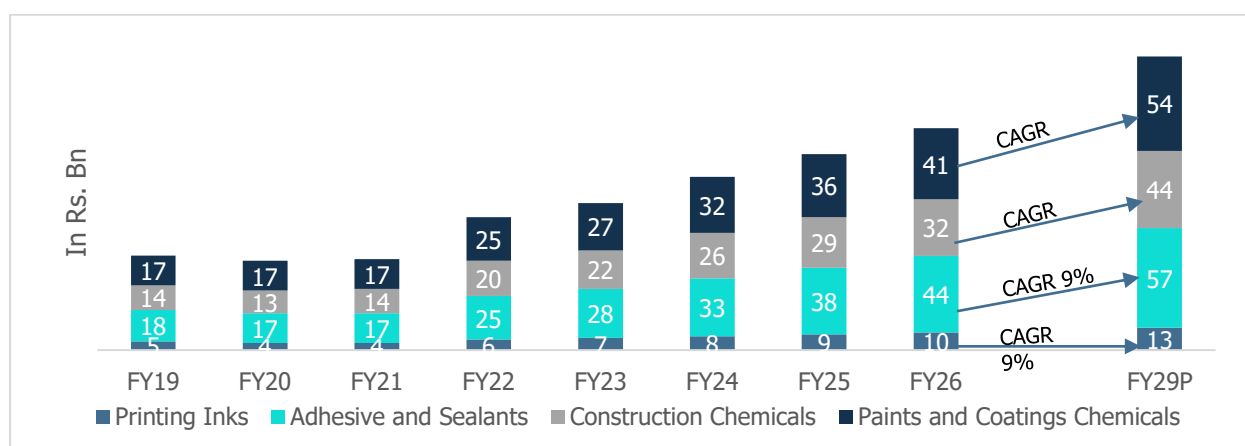
Adhesives & Sealants: Packaging and Automotive Driving Growth (CAGR 9% by FY29)

This segment is expected to expand from Rs 44 Bn in FY26 to Rs 57 Bn by FY29. Increased packaging demand, driven by e-commerce, FMCG, and pharmaceuticals, remains a key growth engine. The automotive sector is also adopting more structural adhesives for lightweight vehicle manufacturing. Specialty sealants are seeing higher demand in construction for waterproofing, insulation, and green building applications.

Printing Inks: Moderate Growth Led by Packaging (CAGR 9% by FY29)

The domestic printing inks market is set to grow from Rs 10 Bn in FY26 to about Rs 13 Bn by FY29. Packaging remains the dominant consumer of printing inks, particularly flexible and corrugated packaging. Growth in packaged food, personal care, and pharma industries is likely to sustain demand, while adoption of eco-friendly water-based inks will gain momentum in line with environmental compliance.

Chart 25: Domestic Paints, Inks, Construction, Chemicals & Adhesives Market Size



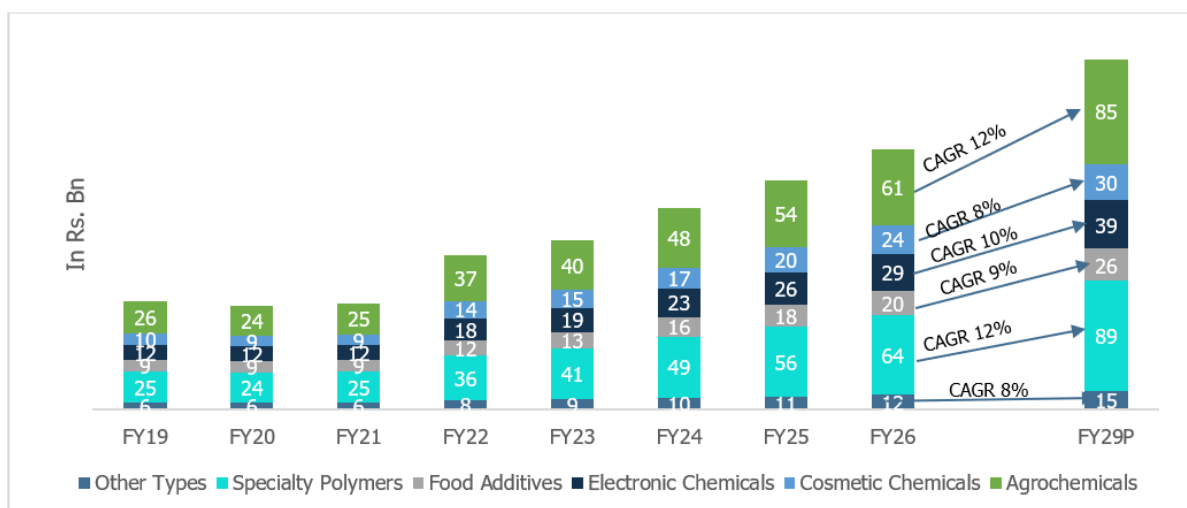
Source: Mordor, CareEdge Research; P: Projected

3.1.3.4 Other Performance Chemicals

The markets across agrochemicals, cosmetic chemicals, electronic chemicals, food additives, specialty polymers, and other niche segments are projected to grow strongly from Rs ~210 Bn in FY26 to Rs ~282 Bn by FY29, reflecting sustained demand from agriculture, manufacturing, and consumer sectors. Agrochemicals remain the largest contributor, driven by rising food demand, improved farm mechanization, and adoption of high-yield crop protection solutions. Specialty polymers are gaining traction in automotive, packaging, and electronics

applications, aided by the government's push for Make in India and import substitution. Cosmetic chemicals are witnessing double-digit growth supported by premiumization, rising disposable incomes, and expansion of personal care brands in Tier 2/3 cities. Meanwhile, electronic chemicals are benefiting from India's semiconductor and electronics manufacturing initiatives, particularly under the PLI scheme, while food additives are supported by processed food consumption and packaged food penetration. Overall, strong capex in manufacturing, rising exports, and structural shifts toward value-added products are expected to drive double-digit CAGR across most of these segments through FY29.

Chart 26: Other Performance Chemicals Market Size



Source: Mordor, CareEdge Research; P: Projected

Other Performance Chemicals Include: Corrosion inhibitors, Anti-foaming Agents, Lubricant Additives, Dispersing Agents, Mold Release Agents, Homogenizing Agents, Catalysts, and Functional Additives

Mining Chemicals/Mineral Processing Reagents Market Prospects

In India, mineral processing reagents form a vital part of the "Other Performance Chemicals" sector, which encompasses specialty chemicals used in mineral extraction and beneficiation. These reagents such as flotation collectors, frothers, dispersants, and flocculants are essential for improving the efficiency and yield of mineral processing operations. The growth in India's mining industry, driven by rising demand for metals like iron ore, bauxite, copper, and critical minerals for energy storage and infrastructure, is propelling strong demand for these reagents. Additionally, declining ore grades and more complex mineral deposits are increasing the need for advanced reagent formulations that enable better separation and recovery.

The growing demand for specialty chemicals is playing a crucial role in advancing modern mining operations. These chemicals, such as flotation agents, dispersants, and pH modifiers, enhance mineral recovery from low-grade ores and improve overall processing efficiency. They also help mining companies meet environmental standards by reducing waste and pollution. As mineral extraction becomes more complex, especially with the increasing need for rare earth elements and battery metals specialty chemicals are being tailored to meet specific process challenges. Their ability to reduce energy use, improve processing speed, and lower operational costs makes them essential in achieving both performance and sustainability goals.

Alongside this, expanding mining activities are creating a steady rise in the demand for effective reagents and processing agents. New exploration projects and deeper ore bodies require more sophisticated chemical solutions to improve yields and manage environmental impact. At the same time, the growing need to control greenhouse gas emissions is pushing the industry toward cleaner, greener chemical alternatives. Mining companies are increasingly investing in environmentally friendly reagents that support regulatory compliance and sustainability targets. This shift is encouraging ongoing innovation and R&D efforts focused on developing safer, more efficient chemical solutions for the mining industry.

The Indian mineral processing reagents market within this category is expected to expand steadily, supported by ongoing investments in mining infrastructure, modernization of processing plants, and environmental regulations that require more effective and eco-friendly chemical solutions.

Lubricant Additives Market Prospects

The lubricant additives market plays a crucial role in enhancing the performance and longevity of base oils used in automotive, industrial, and marine applications. Demand is largely driven by rising vehicle parc, growth in industrial output, and the increasing complexity of engines that require high-performance lubricants. In India, lubricant additives consumption is closely tied to the automotive and manufacturing sectors, which together account for over 70% of demand. The ongoing shift towards BS-VI emission norms and global trends in energy efficiency are prompting the use of advanced additives such as detergents, dispersants, antioxidants, and viscosity modifiers.

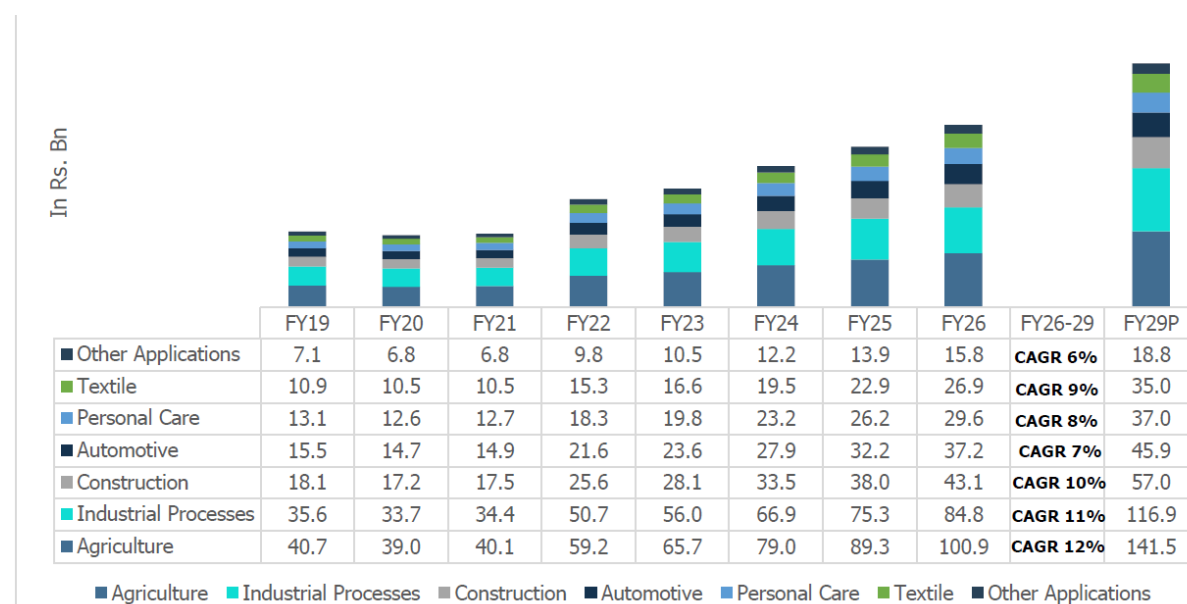
A key trend shaping the market is the growing preference for fuel-efficient, low-emission lubricants, which require higher additive treat rates. Additionally, the rise of synthetic and semi-synthetic lubricants especially in premium two-wheelers, passenger vehicles, and industrial machinery has increased the demand for performance additives. The industrial segment is also witnessing strong momentum due to growth in metalworking fluids, hydraulic oils, and gear oils driven by infrastructure and manufacturing investments.

3.2.3 Industry by Applications

The application-wise demand for performance chemicals in India is witnessing broad-based growth, with agriculture and industrial processes continuing to lead the market. The agriculture segment, supported by increasing crop intensity, rising demand for Agro-input efficiency, and adoption of specialty Agri-chemicals, is projected to grow from Rs 100.9 billion in FY26 to Rs 141.5 billion by FY29. Industrial processes, including applications in water treatment, paper, and manufacturing, are also set to expand to Rs 116.9 billion, driven by ongoing industrialization and regulatory focus on operational efficiency and environmental compliance.

Construction-related applications are expected to grow steadily from Rs 43.1 billion to Rs 57.0 billion, backed by infrastructure development and increased use of high-performance materials. Automotive applications are forecast to reach Rs 45.9 billion by FY29, supported by growing local vehicle production and demand for adhesives, coatings, and specialty fluids. Meanwhile, personal care and textile segments are poised for gradual growth to Rs 37 billion and Rs 35 billion by FY29, reflecting increased consumption of functional additives and formulations. These trends highlight the evolving role of performance chemicals across both traditional and emerging sectors in India.

Chart 27: Indian Industry by Application for Performance Chemicals



Source: Mordor, CareEdge Research; P: Projected

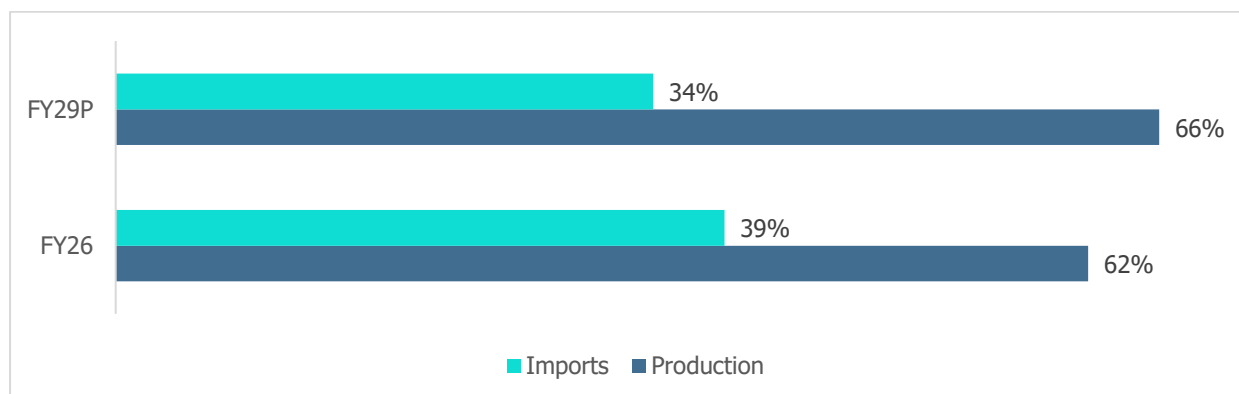
Other Application Includes: Oil & Gas, Pharmaceuticals, Mining & Metal Cleaning, Electronics, and Consumer Products

3.2.4 Domestic consumption trend divided by local production and imports

India has implemented several policies to boost its chemical industry and reduce import reliance. Initiatives like Make in India and Atmanirbhar Bharat focus on increasing domestic manufacturing, while the National Policy on

Petrochemicals incentivize growth in key sectors. Import substitution policies and financial incentives aim to promote local production, and Skill India enhances workforce capabilities. Investments in infrastructure, sustainability, and R&D support innovation and reduce production costs. These efforts strengthen India's chemical sector, making it more self-reliant and competitive.

Chart 28: Domestic consumption trend divided by local production and imports



Source: Mordor, CareEdge Research; P: Projected

In FY19, the production of chemicals in India contributed between 40%-50%, while the import share ranged from 50%-60%, indicating a significant reliance on imports to meet domestic demand. However, by FY26, production is projected to increase to more than 60%, reflecting a shift towards greater self-reliance in chemical manufacturing. At the same time, imports are expected to decline to 35%-40%, suggesting that India will reduce its dependency on foreign chemical products, likely due to increased domestic production capacity, technological advancements, and industry growth. This shift could be driven by factors such as the expansion of domestic chemical manufacturing capabilities, advancements in technology, policy changes promoting domestic production, or changing global trade dynamics.

3.2.4 Prasol's key competencies in the market

Product Leadership

- The company's product portfolio includes key acetone-based specialty chemicals, such as diacetone alcohol, isophorone, trimethyl cyclohexanol and hexylene glycol, which find usage as additives in coatings, printing inks, varnishes and concrete admixtures.
- The company manufactures phosphorus- based specialty chemicals such as phosphorus pentoxide, Zinc Di-thiophosphates and phosphate esters which find usage in high-performance pigments and lubricant additives and flame-retardant materials.

Technological Leadership

- The company not only possesses the latest hydrogenation and oxidation technologies, but also possesses aldol condensation, pyrolysis, high temperature and pressure reactions, halogenation, and dehydration technologies as well for manufacturing acetone and phosphorus- based specialty chemicals.
- The manufacturing facilities are automated with Distributed Controlled Systems (DCS) for attaining excellence in quality and production efficiency.

Competition for derivatives

In the global export market, the company competes with companies, such as Solvay, Altivia, Arkema, Monument Chemicals, Evonik, Tasco and Italmatch.

4. Agrochemicals Industry

4.1 Industry Development

The diverse types of nutrients and crop protection chemicals covered in the agrochemical industry include:

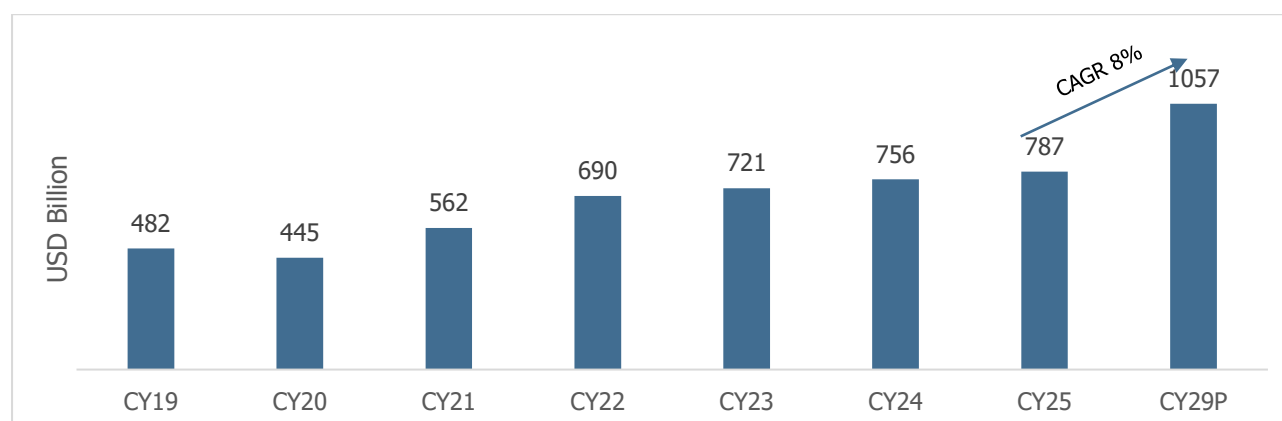
The agrochemical sector comprises a range of inputs designed to improve soil health, protect crops, and enhance plant growth. Among these, fertilizers, pesticides, plant growth regulators, and bio stimulants play distinct yet complementary roles.

- **Fertilizers** can be broadly classified into chemical and bio-based types. Chemical fertilizers, such as urea, diammonium phosphate (DAP), and muriate of potash (MOP), are synthetically produced and provide essential macronutrients directly to the soil, significantly enhancing crop yields. In contrast, bio-fertilizers consist of beneficial microorganisms that naturally enrich the soil by promoting nutrient cycling and improving soil fertility. They support sustainable agriculture by restoring soil health over time.
- **Pesticides** are used to control pests, diseases, and weeds that threaten crop productivity. This segment includes insecticides, fungicides, and herbicides, each targeting specific challenges in the field. Pesticide usage depends on crop type, regional pest pressures, and farming practices, and remains critical for securing yields in both conventional and high-intensity agriculture.
- **Plant Growth Regulators (PGRs)** are chemical substances that influence plant physiological processes such as cell division, flowering, and root development. By modulating plant growth in a controlled manner, PGRs help improve crop quality and adaptability, especially under stress conditions.
- **Bio stimulants**, though often grouped with PGRs, differ in their mechanism. Applied to seeds, plants, or soil, they stimulate natural biological processes to improve nutrient uptake, increase tolerance to abiotic stresses (like drought or salinity), and enhance overall plant vigor. They are gaining prominence in precision and sustainable farming systems.

4.2 Global Agrochemicals Market Size

The global agrochemicals market is on a steady growth path, rising from USD 787 billion in CY25 to an estimated USD 1,057 billion by CY29 at a CAGR of 8%. This expansion reflects the growing emphasis on improving agricultural productivity to address global food security concerns. Among the key segments, fertilizers continue to lead, with market size expected to more than double from USD 318 billion in CY19 to USD 715 billion in CY29, driven by higher nutrient application to enhance crop yields. Pesticides, the second-largest segment, are also set to grow significantly from USD 140 billion to USD 291 billion during the same period, as rising pest infestations and the need for effective crop protection fuel demand. Although relatively smaller in size, the Plant Growth Regulators (PGRs) segment is witnessing steady growth from USD 24 billion to USD 52 billion supported by increasing adoption of sustainable farming techniques and the gradual shift toward precision agriculture.

Chart 29: Global Agrochemicals Industry Market Size – Overall

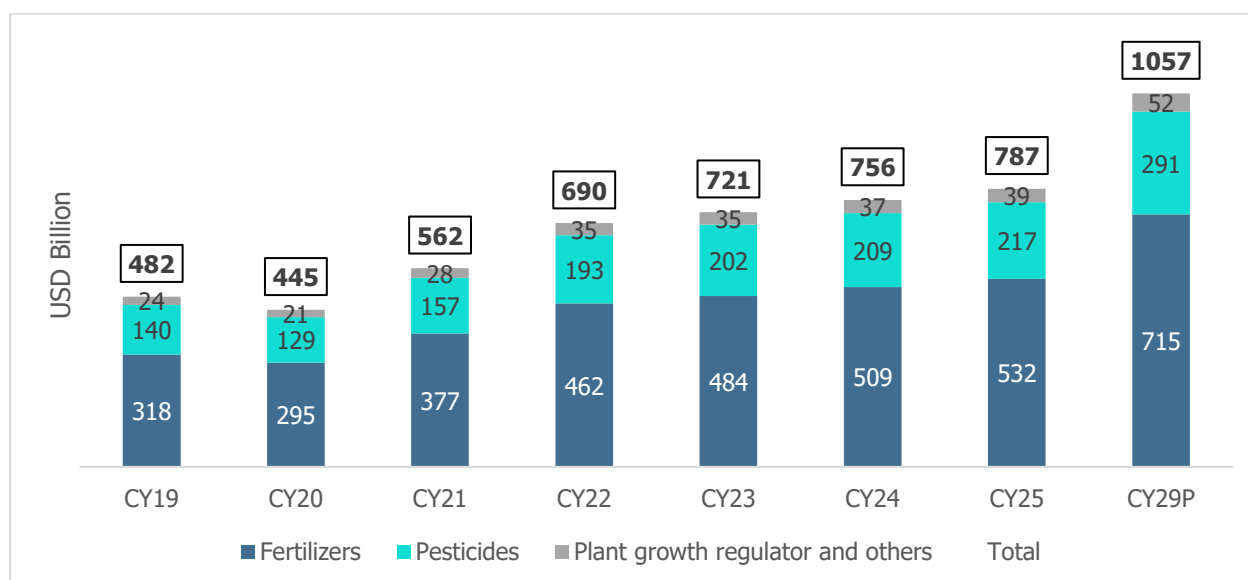


Source: CareEdge Research Estimates, P: Projected; CY: Calendar Year

Global Market by Segment

The industry segmentation represents Fertilizers consistently represent the largest market share, followed by pesticides and plant growth regulators and others. The industry has shown steady growth, with total market value rising from USD 482 billion in CY19 to a projected USD 1,057 billion by CY29. This upward trend highlights the increasing demand for crop enhancement solutions driven by population growth, changing climate conditions, and agricultural intensification. The data reflects a mature reliance on fertilizers, growing importance of pesticides, and a gradual yet notable expansion in the plant growth regulators and other niche agrochemical products.

Chart 30: Global Agrochemicals Industry Market Size – Segment wise

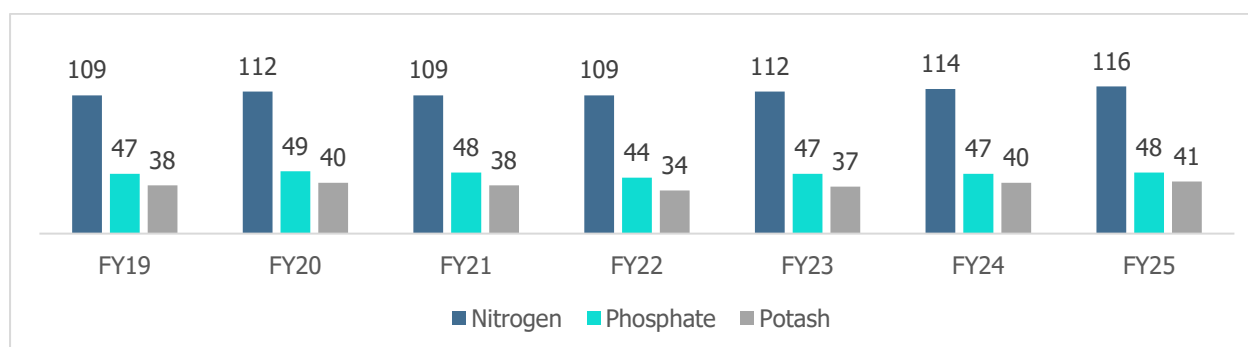


Source: CareEdge Research Estimates, P: Projected; CY: Calendar Year

Global demand for Chemical Fertilizers

Global chemicals fertilizer demand is expected to rise steadily, driven by the need to enhance agricultural productivity amid shrinking arable land and growing population pressures. Additionally, rising food security concerns and adoption of precision farming are likely to support long-term demand.

Chart 31: Global Demand for Fertilizers (in '000 tonnes)



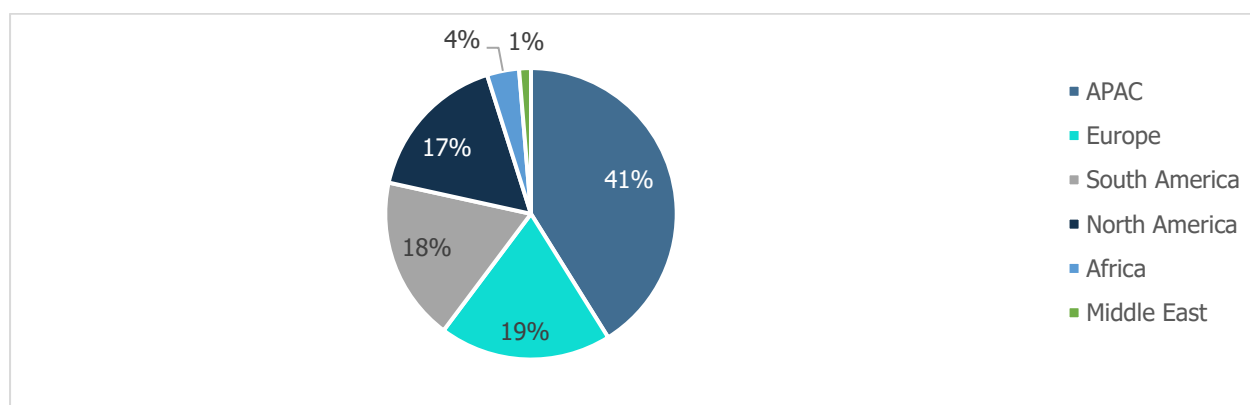
Source: Short term fertilizer outlook 2024-25 by Food & Agriculture Organization of UN; FY refers to "Fertilizer Year starting from January to December"

4.3 Global Agrochemicals Industry - Demand Across Regions

The global agrochemicals market is expected to grow on account of a substantial increase in the production of food products worldwide. Further, Asia-Pacific (APAC), Europe and North America are the largest markets in terms of value owing to the rising demand for commercial farming and adapting to changes in crop mix.

APAC region is well-known for its production of rice, soybeans, wheat, and horticultural crops such as fruits and vegetables, but it also faces issues that affect agricultural productivity due to a variety of weeds targeting staple and commercial crops. As a result, there is tremendous demand for crop protection chemicals. The rising use of pesticides and the adoption of sustainable farming methods in countries across this region are driving the demand for nutrition & crop protection chemicals. Whereas Europe is the second-largest market for crop protection & nutrition, followed by North America. The robust growth in the USA and Canada is contributing to the increase in the North American region.

Chart 32: Region-Wise Global Agrochemicals - Consumption Market Share in CY25



Source: CareEdge Research, Maia Research

4.4 Review of India Pesticides Industry and Segments

The Indian pesticides market is currently estimated to be at USD ~6.8-7 billion as of FY26 and is expected to further continue to grow at a CAGR of 5-7% until FY30 to reach USD 9-10 billion. The Indian pesticides industry is namely driven by four broader categories. According to the Directorate of Plant Protection, the market segmentation based on consumption for the Pesticides industry could be classified as follows:

Table 6: Consumption of Pesticides (FY26)

Category	Market share	Use
Insecticides	33-35%	Shields plants from insects and pests
Fungicides	30-31%	Prevents the spread of fungal diseases in plants
Herbicides	19-21%	Eliminates or suppresses the growth of weeds in cultivation areas
Bio Pesticides	10-12%	Protects against fluoroacetamide and other chemicals from contaminating the soil
Others	4-5%	Manages parasitic worms, rodents, and other pests

Source: Government Sources, CareEdge Research

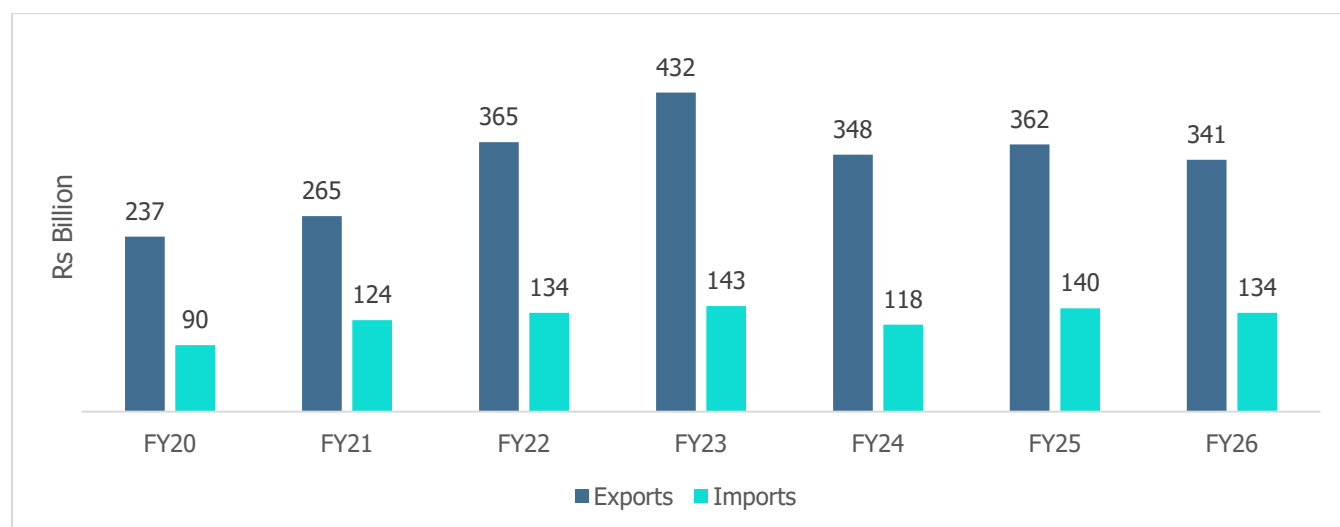
India exports around 50% of the produce. The agrochemicals industry has a foothold in export markets primarily due to low-cost manufacturing, availability of workforce, low domestic demand resulting in a focus on exports and a presence in the generic pesticide manufacturing space. India has the ability to produce low-cost generic pesticides on a large scale. Additionally, the domestic agrochemical companies are adopting backward

integration which gives them an edge over global competitors.

4.5 Overview of Agrochemicals trade in India

India has consistently remained a net exporter of agrochemicals, with exports significantly exceeding imports throughout FY20–FY26. Exports increased from Rs 237 billion in FY20 to a peak of Rs 432 billion in FY23, driven by robust global demand, expanding domestic manufacturing capacities and India's growing position as an alternative sourcing destination. Although exports moderated to Rs 341 billion in FY26 due to inventory rationalisation, pricing pressure and subdued demand across key export markets, they continued to remain substantially higher than imports. Imports remained relatively stable in the range of Rs 90–143 billion during the period, reflecting selective dependence on technical-grade products and intermediates. Overall, the sustained trade surplus highlights India's strong export competitiveness and reinforces its position as a key global supplier in the agrochemicals value chain.

Chart 33: Agrochemicals Trade Scenario

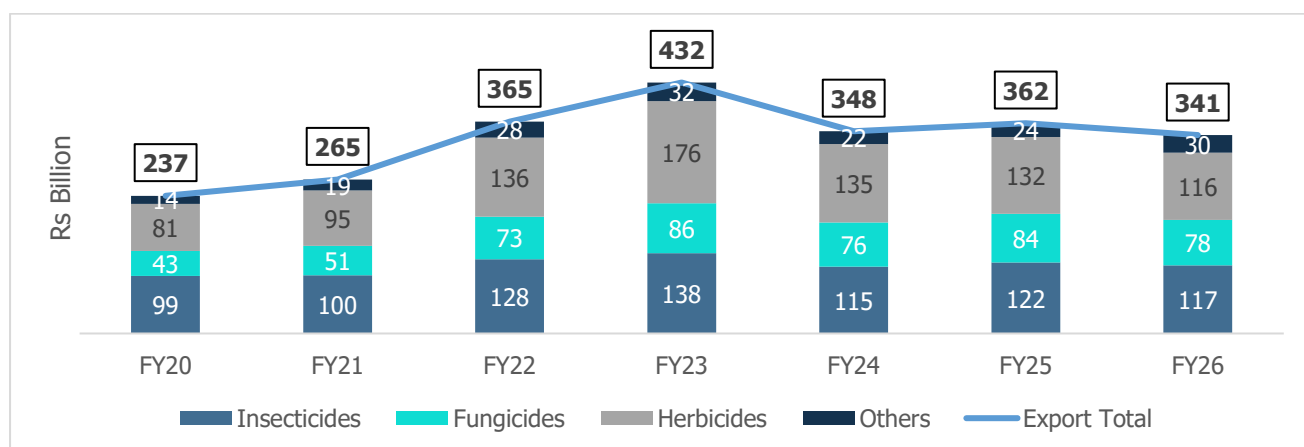


Source: Ministry of Trade & Commerce, CareEdge Research

Exports scenario

India's pesticide exports have grown significantly over the period, increasing from Rs 237 billion in FY20 to Rs 341 billion in FY26, registering a CAGR of around 6.3%, reinforcing the country's position as a major global agrochemical supplier. Export growth was particularly strong during FY22 and FY23, reaching a peak of Rs 432 billion in FY23, driven by strong global demand, supply disruptions in China, and increased outsourcing under the China Plus One strategy. Insecticides and herbicides continue to account for the largest share of exports, reflecting India's strength in generic formulations and technical manufacturing. However, exports corrected in FY24-FY26 due to inventory destocking in key global markets, weak demand in Latin America and Europe, and pricing pressures following normalization of supply chains.

Chart 34: Agrochemical exports from India

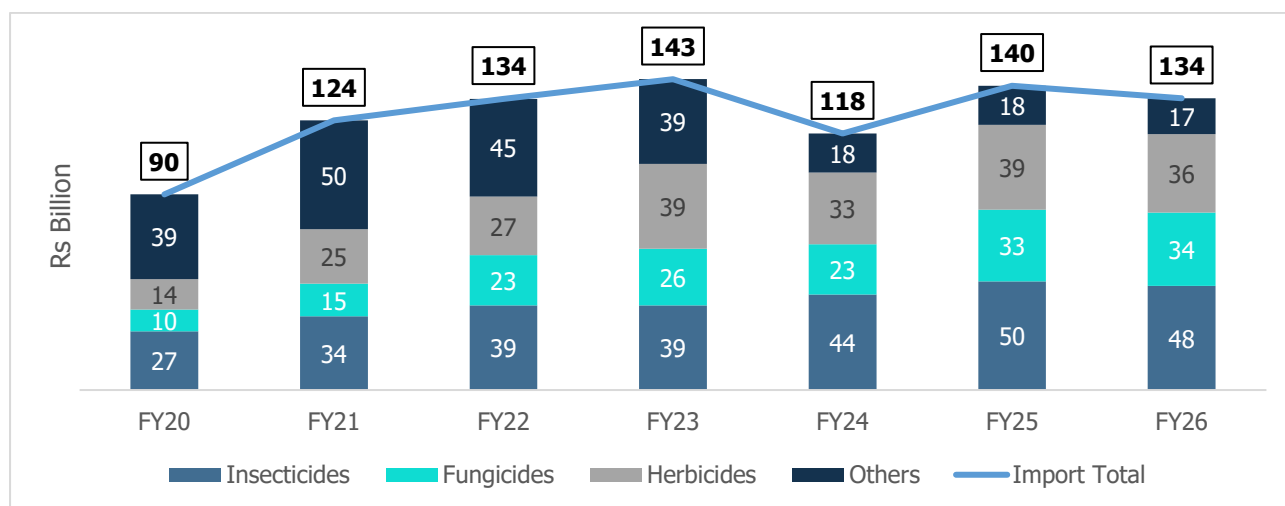


Source: Ministry of Trade & Commerce, CareEdge Research

Imports Scenario

India's pesticide imports have shown a gradual increase over FY20–FY26, rising from Rs 90 billion in FY20 to Rs 134 billion in FY26, reflecting a CAGR of around 6.9%. The increase has largely been driven by higher imports of insecticides, fungicides, and herbicides, as domestic demand expanded and manufacturers continued to rely on imports for select technical-grade molecules and intermediates, particularly from China. Herbicides and fungicides witnessed the sharpest rise over the period, indicating increasing adoption in India's crop protection mix due to labor shortages and higher horticulture intensity. However, import volumes moderated in FY24 and FY26 after peaking at Rs 143 billion in FY23 and Rs 140 billion in FY25, largely due to backward integration by domestic manufacturers, inventory corrections, and softening raw material prices.

Chart 35: Agrochemical imports from India

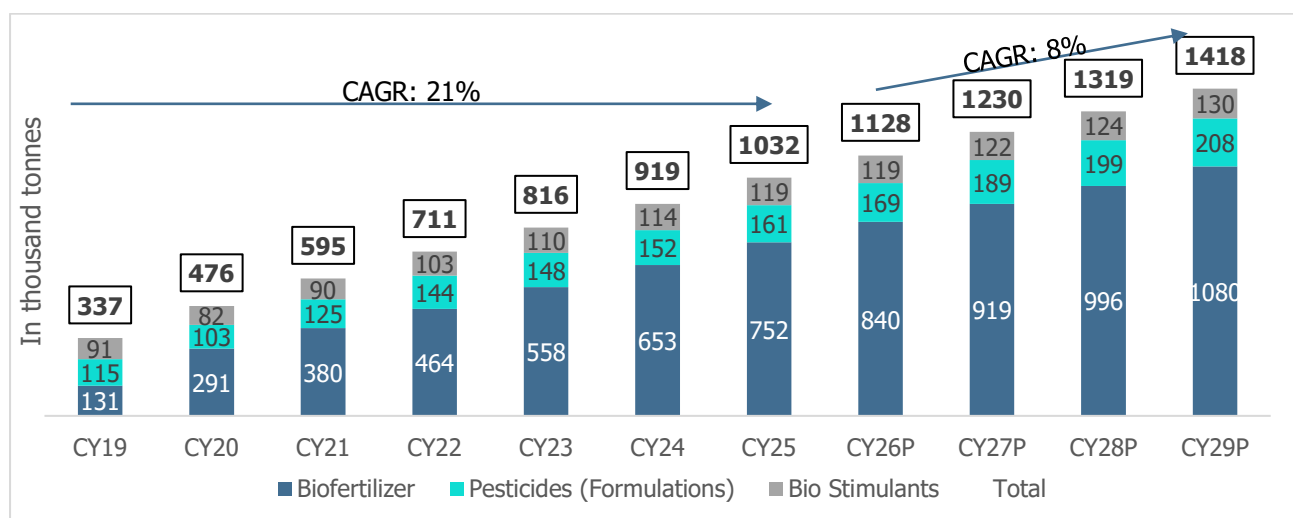


Source: Ministry of Trade & Commerce, CareEdge Research

4.6 Consumption & Penetration of Agrochemicals in India

The consumption of agrochemicals in India has witnessed steady growth, reaching 1032 thousand tonnes in CY25, up from 337 thousand tonnes in CY19. The demand is primarily driven by biofertilizers, which accounted for 752 thousand tonnes in CY25, followed by pesticide formulations (161 thousand tonnes) and bio stimulants (119 thousand tonnes). The trend is expected to continue, with total consumption projected to touch 1,418 thousand tonnes by CY29 growing at a CAGR of 8%. The growth is attributed to increasing adoption of sustainable farming practices, government incentives, and rising awareness of soil health.

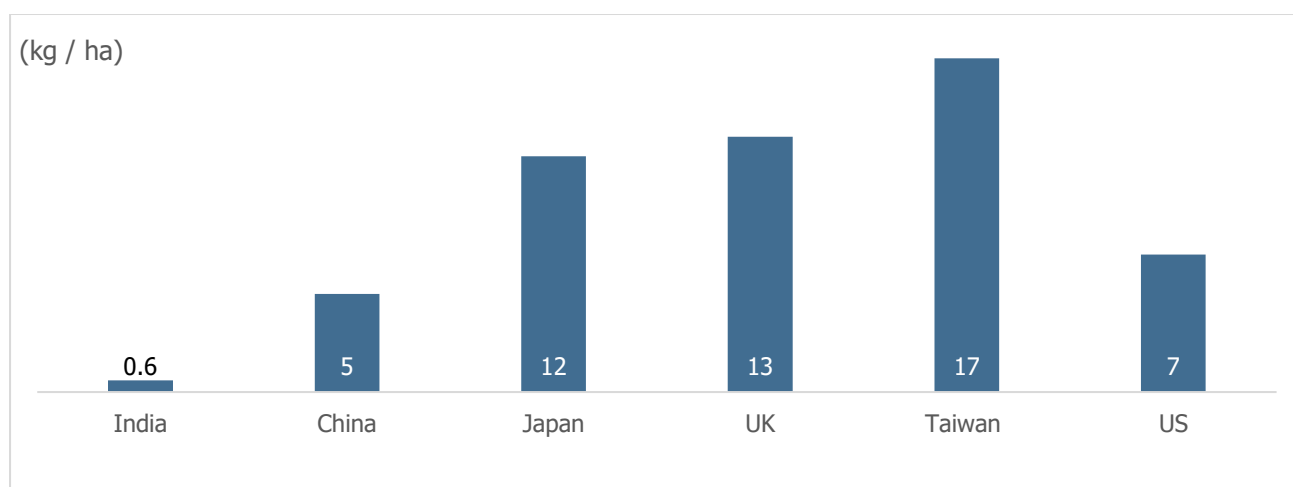
Chart 36: Agrochemical consumption in India



Source: CareEdge Research, Maia Research

The per hectare consumption of pesticides in India is among the lowest globally, at just 0.6 kg/ha, compared to 5–7 kg/ha in the China and 13 kg/ha in UK. In India, pesticides are applied to about 40% of the total cultivated area, with nearly 65–70% of this treated land being irrigated. This lower pesticide usage may be attributed to a combination of factors, including diverse cropping patterns, regulatory policies, and the prevalence of rainfed agriculture. In contrast, countries like Taiwan, the UK, and Japan have higher application rates, likely due to intensive farming practices and the need for greater crop protection.

Chart 37: Agrochemical consumption in India

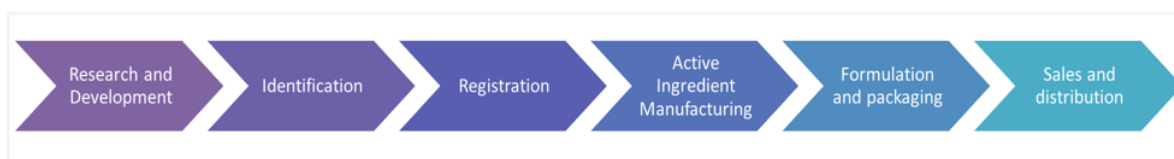


Source: Secondary sources, CareEdge Research

4.7 Structure of agrochemicals industry

The Indian agrochemical industry follows a structured value chain that ensures the development, production, and distribution of pesticides and other crop protection products. Here is a breakdown of each stage with relevant facts:

Chart 38: Agrochemicals Industry Value Chain in India



Source: Secondary Sources, CareEdge Research

Stage	Description
Research and Development (R&D)	- Agrochemical R&D in India is driven by both global and domestic players. - Developing a new molecule takes 10-12 years and costs around USD 200-300 million globally. Indian firms focus on reverse engineering and process innovation to reduce costs. - Government initiatives like the Department of Biotechnology (DBT) and CSIR supported labs aid R&D in sustainable and biobased agrochemicals.
Identification	- Identifying active ingredients (AIs) for effective pest and weed control. - India has over 318 registered AIs under the Central Insecticides Board & Registration Committee (CIBRC). - Companies analyse factors like target pests, resistance management, and regulatory feasibility before proceeding.
Registration	- The CIBRC, under the Ministry of Agriculture & Farmers Welfare, registers agrochemicals in India. - The process takes 3-5 years, involving stringent toxicology, environmental, and efficacy assessments. - India follows the Insecticides Act, 1968, with recent policy reforms to reduce reliance on imported formulations and encourage domestic production.
Active Ingredient Manufacturing	- China dominates the supply of agrochemical intermediates, with India importing nearly 40% of its AI requirements. - India is now the 4th largest producer of agrochemicals globally, after the US, China, and Japan.
Formulation and Packaging	- Formulation involves mixing active ingredients (AIs) with inert materials such as carriers, surfactants, and solvents to create the final product (e.g., emulsifiable concentrates, wettable powders, or granules). Solvents play a critical role in dissolving AIs and ensuring the stability and effectiveness of liquid formulations. - India has over 1,200-1,500 formulation units, with major hubs in Gujarat, Maharashtra, Punjab, and Andhra Pradesh. - Increasing demand for ecofriendly and nano formulations is shaping the industry.
Sales and Distribution	- Distribution is dominated by 80,000+ retailers and 2,50,000+ distributors, with digital platforms like AgriBazaar and DeHaat gaining traction. - Exports have grown at a CAGR of ~10% over the last five years, making India a global leader in agrochemical supply, especially in Latin America and Africa.

4.8 Regulatory scenario in India

India's agrochemical industry operates under a comprehensive regulatory framework designed to ensure the safe and effective use of pesticides and related substances. The key components of this framework include:

Legislation/Organisation	Description
The Insecticides Act, 1968 and Insecticides Rules, 1971	This legislation regulates the import, manufacture, sale, transport, distribution, and use of insecticides to prevent risk to human beings or animals. It mandates that all insecticides undergo a registration process with the Central Insecticides Board & Registration Committee (CIBRC) before they can be made available for use or sale.
Central Insecticides Board & Registration Committee (CIBRC)	Established under the Department of Agriculture and Cooperation of the Ministry of Agriculture, the CIBRC advises the central and state governments on technical matters related to insecticides and registers insecticides after scrutinising their formulae and verifying claims made by the applicants regarding their efficacy and safety to human beings and animals.
Pesticides Management Bill (PMB), 2020	The PMB is proposed to replace the Insecticides Act of 1968. It aims to regulate the import, manufacture, export, storage, sale, transport, distribution, quality, and use of pesticides to ensure the availability of safe pesticides and minimise risk to humans, animals, and the environment. The bill also seeks to promote the use of bio-pesticides and organic farming.
Food Safety and Standards Authority of India (FSSAI)	FSSAI sets the maximum residue limits (MRLs) for pesticides in food products to ensure that the levels are within safe limits for human consumption. These standards are periodically reviewed and updated based on new scientific evidence.
Proposed Bans and Restrictions	In May 2020, the Government of India proposed banning 27 pesticides that are already banned in other countries due to their potential risks to human health and the environment. The proposal includes banning the import, manufacture, sale, transport, and use of these pesticides in agriculture.

4.9 Initiatives by the government to boost farm revenue and infrastructure

The Government of India has launched several initiatives to enhance farm revenue and strengthen agricultural infrastructure, ensuring sustainable growth and farmer welfare. Below are some key programs:

Scheme	Description
PM KISAN (Pradhan Mantri Kisan Samman Nidhi)	This scheme provides direct income support of Rs 6,000 per year to small and marginal farmers in three equal instalments. It benefits over 110 million farmers, ensuring financial stability.
PMFBY (Pradhan Mantri Fasal Bima Yojana)	This comprehensive crop insurance scheme protects farmers from losses due to natural disasters. It covers over 57 million farmers annually, ensuring financial security.
Agriculture Infrastructure Fund (AIF)	This fund offers a Rs 1 lakh crore financing facility to develop post-harvest infrastructure such as cold storage, warehouses, and processing units. It provides credit-linked subsidies and low-interest loans to farmers, FPOs, and Agri-entrepreneurs.

Scheme	Description
e-NAM (National Agriculture Market)	This digital trading platform links over 1,260 mandis to improve price discovery and reduce agents' interference. It helps farmers obtain better prices by enabling nationwide market access.
PM Krishi Sinchayee Yojana (PMKSY)	This scheme focuses on irrigation efficiency with the slogan "Har Khet Ko Pani". It aims to increase irrigation coverage and promote micro-irrigation (drip and sprinkler systems).
FPO (Farmer Producer Organisations) Scheme	This scheme targets the formation of 10,000 FPOs by 2027 with a Rs 6,865 crore budget. It helps small farmers aggregate their produce for better bargaining power and direct market linkages.
PM Kusum (Kisan Urja Suraksha Evam Utthaan Mahabhiyan)	This initiative promotes solar-powered irrigation pumps, reducing reliance on grid electricity and diesel. It aims to install 2 million solar pumps and create additional income via solar power sales.
NABARD Rural Infrastructure Development Fund (RIDF)	This fund provides long-term low-interest funding to state governments for rural infrastructure projects. It supports roads, storage facilities, and irrigation projects to improve agricultural efficiency.
Agri-Export Policy	This policy aims to double agricultural exports to USD 60 billion by 2025. It focuses on value addition, global market access, and branding of Indian Agri-products.

4.10 Indian Agrochemical Sector Recovery: Trends, Data, and Forecasts

Over the past two years, the agrochemicals sector has undergone major disruptions due to a combination of climatic, economic, and geopolitical factors. In 2023, El Niño conditions severely impacted India's monsoon, resulting in a 6% rainfall deficit the lowest since 2018 and the driest August in over a century. This led to subdued agricultural activity and a consequent reduction in agrochemical demand.

At the same time, China's dumping of excess inventory created a global supply glut, driving down prices and compressing margins. Further, many channel partners and distributors undertook de-stocking measures amid weak demand and declining prices, adding to the short-term pressure on sales volumes for agrochemical manufacturers. The situation was compounded by a sharp rise in input costs such as phosphoric acid, ammonia, and natural gas, which made production less viable and further strained profitability across the value chain.

However, signs of recovery are emerging in 2024, supported by stabilizing input costs, normalized inventories, and favorable weather forecasts pointing to a neutral or La Nina phase that could benefit upcoming monsoons. Governments in key markets, including India, are boosting subsidies and support for fertilizers and crop protection to ensure food security. Demand is also shifting towards bio-based and sustainable agrochemical solutions, driven by consumer preferences and regulatory changes. Over the next 3–5 years, the global agrochemical market is expected to grow, led by rising food demand, expansion in emerging markets like Southeast Asia and Africa, and greater adoption of precision farming technologies.

4.11 Prasol's key competencies in the market

Product Leadership

- Diacetone Alcohol, Isophorone, Phosphorous Penta sulphide and DETC are few of the chemicals included in the product portfolio, and they are used in the synthesis of agrochemical active ingredients (Technical) and Formulations.

Technological Leadership

- The company not only possesses the latest hydrogenation and oxidation technologies, but also possesses aldol condensation, pyrolysis, high temperature and pressure reactions, halogenation, and dehydration technologies as well for manufacturing acetone and phosphorus- based specialty chemicals.
- The manufacturing facilities are automated with Distributed Controlled Systems (DCS) for attaining excellence in quality and production efficiency.

Competition for derivatives

- The company competes with manufacturers such as Arkema, Evonik, TASCO, Solvay in acetone- based specialty chemicals and Hubei Xingfa, Liaoning Ruixing, Excel industries in Phosphorous derivatives.

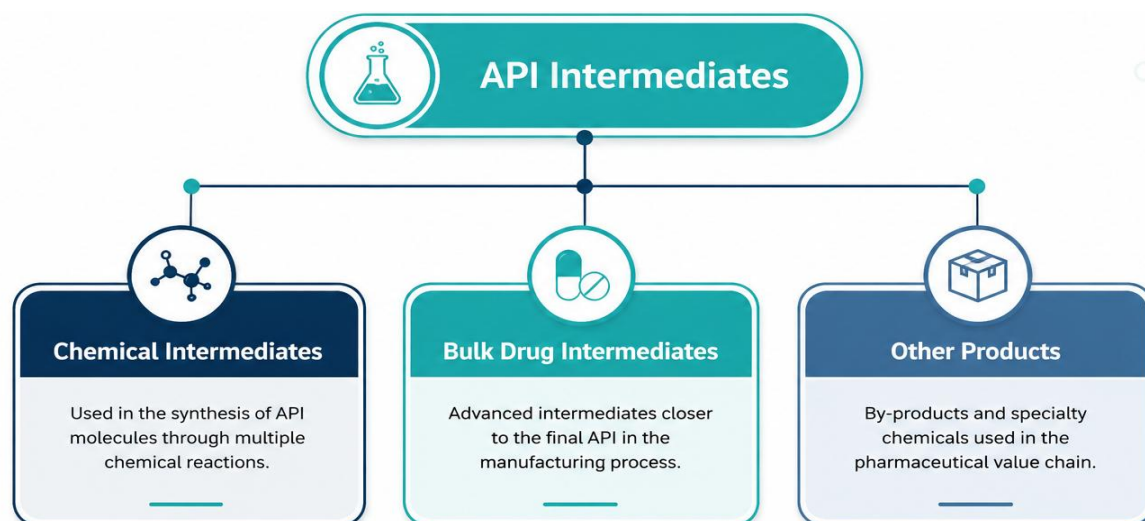
5. Global and Indian Pharmaceutical Intermediates Industry

5.1 Global market overview and market size

API intermediates are critical chemical compounds utilized in the production of active pharmaceutical ingredients (APIs) or finished drugs. These intermediates function as transitional building blocks, essential for the synthesis process, undergoing chemical transformations that result in the final API or drug formulation. Their complexity ranges from simple compounds to highly intricate structures, which significantly influence the efficiency, purity, and safety of the pharmaceutical manufacturing process. With advancements in drug development, new intermediates are being continuously developed, enhancing drug synthesis and formulation processes.

API intermediates are classified into several types, such as chemical intermediates, bulk drug intermediates, and other products with further categorization into branded and generic drug intermediates. As the industry progresses, these intermediates play a vital role in improving production chain efficiency, ensuring better quality and performance of the final pharmaceutical products.

Chart 39: Classification of Global API Intermediates by product

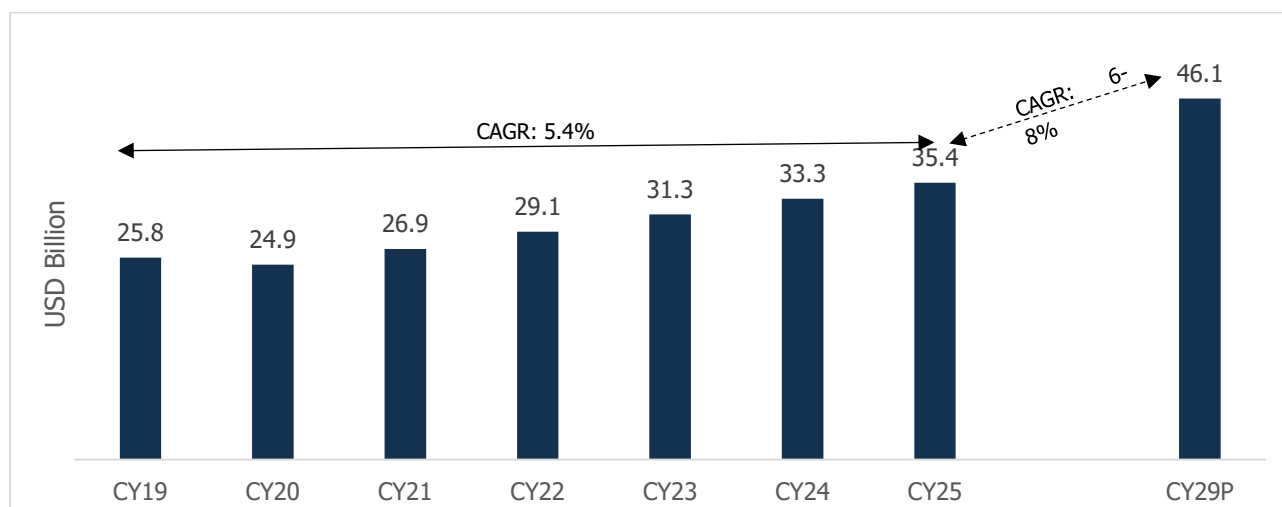


Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research

1. **Chemical Intermediates:** These are essential compounds produced during the synthesis of more complex chemicals also known as essential building blocks used to synthesize active pharmaceutical ingredients (APIs), enabling the creation of more complex molecules that form the core of various medicines. Examples include piperazine derivatives and acetophenone intermediates, which are critical in the development of antibiotics, antihistamines, and anti-cancer drugs.
2. **Bulk Drug Intermediates:** These compounds are produced on a larger scale and are used in the formulation of APIs, ensuring the mass production of medications. These intermediates streamline the production process, enabling pharmaceutical companies to optimize their manufacturing capabilities.

3. **Other Products:** This category encompasses excipients, solvents, catalysts, and custom intermediates that support pharmaceutical synthesis and production.

Chart 40: Global API Intermediates Market Size

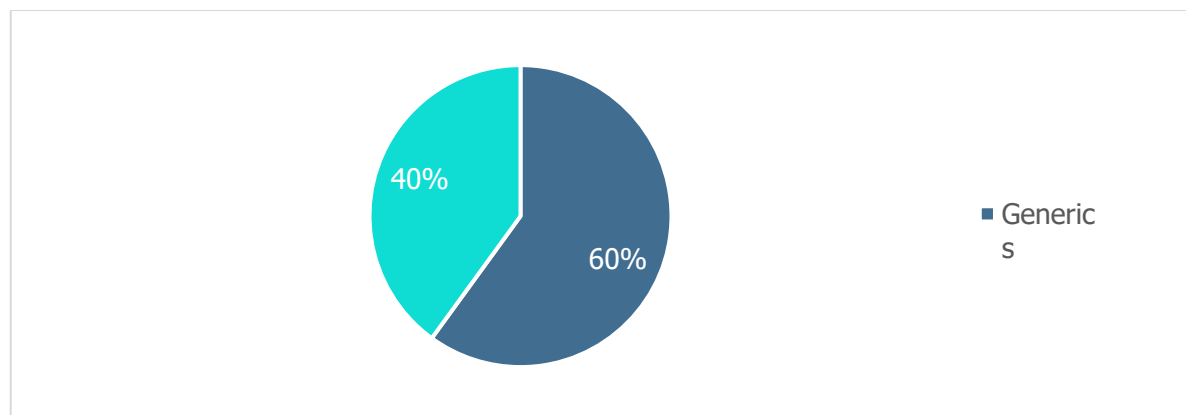


Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research; P: Projected

The global API Intermediates market stood at ~USD 26 billion in CY19 to reaching USD 35.4 billion in CY25, growing at a CAGR of 5.4% over the period. The global API intermediates market was driven by several key factors, including a rapidly aging population and the growing need for diverse drug formulations. The market is also strengthened by large pharmaceutical and biopharmaceutical industries, high production of generic drugs, increasing demand for pharmaceuticals, and significant R&D activity in drug discovery. Moreover, supportive government initiatives further promote growth, creating a favourable environment for both innovation and production in the pharmaceutical sector.

Going further, from CY26 to CY29 the API intermediates market is projected to expand at a CAGR of 6-8%, driven by key factors such as the rising prevalence of chronic diseases, an increasing aging population, and the robust growth of pharmaceutical manufacturing. These trends are contributing to heightened demand for innovative drug formulations, expanding the role of intermediates in the pharmaceutical production chain. Additionally, growing investments in healthcare and R&D are further propelling the market's development, positioning it for steady growth in the coming years. The generics market is poised for rapid growth compared to the branded market due to several key factors such as branded drugs losing patent protection. Further, this gives an opportunity to generic manufacturers for introducing affordable alternatives. The increasing pressure on healthcare costs from governments and insurers further drives the demand for cost-effective treatments.

Chart 41: Market Share of Global API Intermediates by category (CY25)

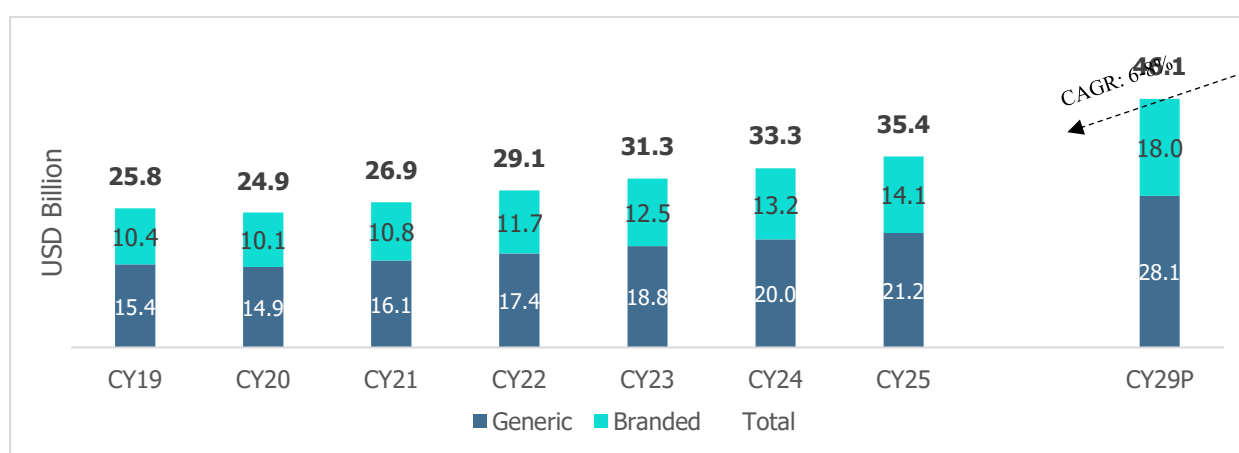


Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research.

Generic Drug Intermediate: Generic drug intermediates are chemical compounds used in producing pharmaceuticals that are typically sold after the original brand's patent expires. These intermediates contain the same active pharmaceutical ingredient (API) and offer identical therapeutic benefits as branded drugs. The market for generic drug intermediates includes sales of compounds essential for creating cost-effective alternatives to proprietary medications. Regulatory standards ensure these generics meet bioequivalence requirements, making them a reliable, lower-cost substitute. This category holds nearly 60% of the market share in API Intermediates as of CY25. For instance, a drug used to treat hypertension named Telma 40 mg costs at around Rs 22-23 per tablet while the same generic brand named Telmisartan 40 mg costs at around Rs 7-8 in India. This shows how generic drugs are cheaper as compared to branded.

Branded Drug Intermediate: These intermediates are part of the proprietary process and formulation developed by pharmaceutical companies, often protected by patents. The company who produces the drugs get the exclusive right to maintain the patent with itself giving the exclusive right to produce. These intermediates contribute to the exclusive nature and therapeutic efficacy of branded medications, reflecting the innovation and research behind their development. This category has approximately 40% market share in API Intermediates as of CY25.

Chart 4: Global API Intermediates Market size with market segmentation



Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research; P: Projected

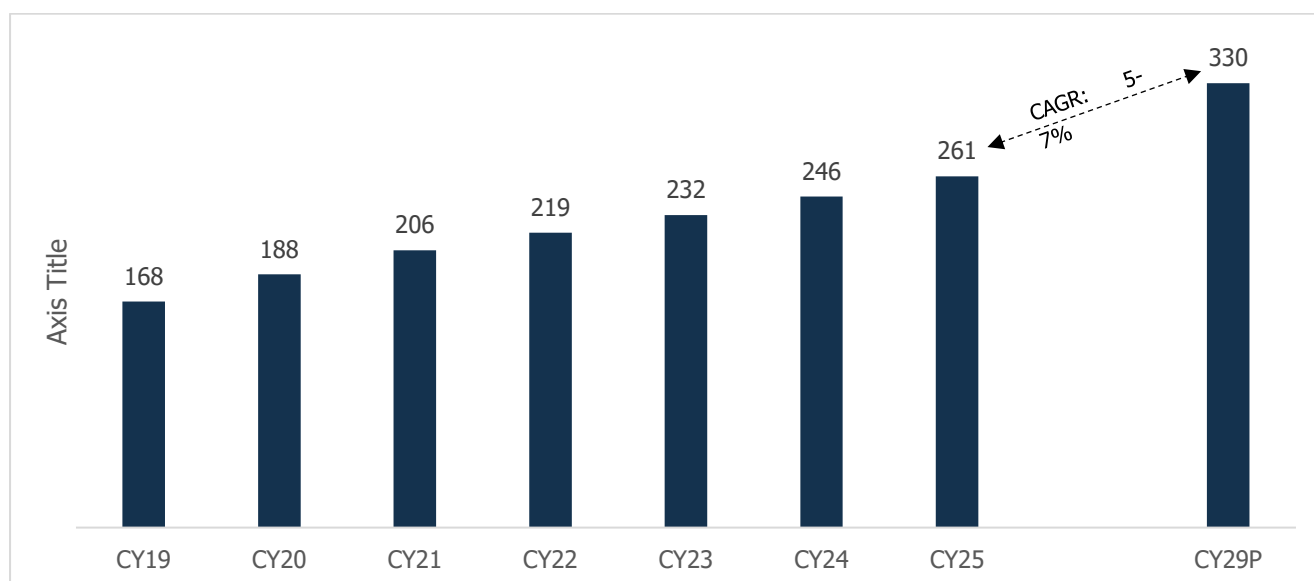
5.2 Key driving factors for the Global API Intermediates Industry:

1. Continued demand from API Industry

The growing demand for active pharmaceutical ingredients (APIs) is a significant driving force behind the API intermediates market. As the healthcare landscape evolves, particularly with the rise in chronic diseases and an aging population, the need for APIs continues to escalate.

API intermediates serve as essential building blocks in the synthesis of these APIs, making their production critical for meeting the increasing pharmaceutical needs. This interdependence highlights the importance of intermediates in enhancing the efficiency of pharmaceutical manufacturing processes. Notably, the global API market grew at a CAGR of 8% from CY19-CY25 to reach USD 261 billion. Further, the growth trajectory is expected to continue, and industry is likely to witness a CAGR of 5-7% to reach in the range of USD 330 billion in CY29.

Chart 43: Market size & forecast of Global API Industry



Source: Grand View Research, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database;
P: Projected, CareEdge Research

2. Expansion of Specialty APIs

With the rising popularity of specialty drugs (e.g., for rare diseases and niche markets), there is growing demand for specialised API intermediates. These drugs often require highly customized chemical building blocks, leading to increased production of niche intermediates.

3. Growing Outsourcing Trends

Pharmaceutical companies are increasingly outsourcing the production of intermediates to contract manufacturing organizations (CMOs) in cost-effective regions like India and China. This allows them to focus more on core competencies such as R&D, clinical trials, and commercialization. The growth of the outsourcing model is directly boosting the API intermediates industry.

4. Innovative AI Solutions for Streamlining Drug Discovery and Synthesis

API intermediates companies are increasingly leveraging artificial intelligence (AI) to enhance product development, boost productivity, and lower costs. For instance, Merck recently launched AIDDISON, an AI-driven drug discovery platform that integrates virtual molecule design with manufacturability through API integration. This innovative approach accelerates drug development by using machine learning and computer-aided design to optimize chemical synthesis. The growth of the API intermediates market is further supported by an aging population, rising drug formulation needs, and substantial R&D efforts.

5. Regulatory Push for Reducing Dependence on Single Supply Sources

Post-pandemic, the global pharmaceutical industry is reducing its dependence on single-country sourcing (particularly China). The reliance on China had led to face major disruptions. However, as India has been the evolving player, the country has been strategically positioned to become the upcoming market leader in the API Intermediates space supported by government backed investment as well as rising investment opportunities as a part of the China plus one strategy.

6. Emphasizing Green Chemistry to Mitigate the Environmental Impact of Synthetic Chemistry

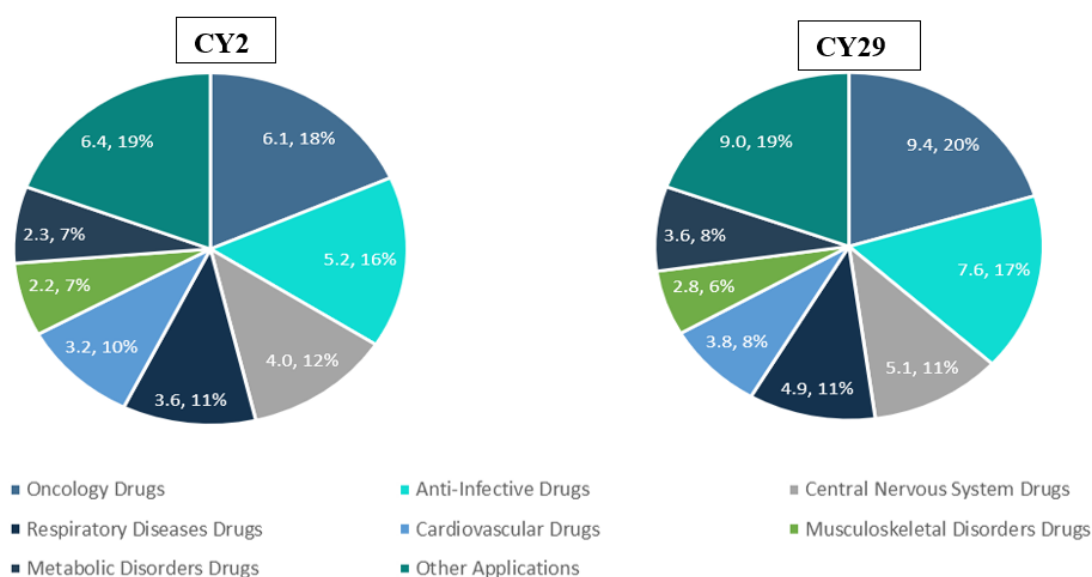
The synthetic chemistry industry and API intermediates market are increasingly prioritizing green chemistry to lessen their environmental footprint and support sustainable development. Green chemistry focuses on creating processes and products that minimize hazardous substances by adhering to principles such as waste reduction, atom economy, energy efficiency, and renewable feedstock usage. Driven by heightened environmental awareness, stringent regulations, and consumer demand for eco-friendly options, this trend encourages industries to adopt innovative practices, such as using safer solvents and energy-efficient methods, to decrease waste and carbon emissions.

5.3 Industry by Application

The pharmaceutical intermediates industry is experiencing notable shifts driven by evolving therapeutic demands. Oncology and anti-infective drugs currently dominate the application landscape, reflecting ongoing advancements in cancer therapies and the need for robust anti-infective solutions. These segments are anticipated to retain their leading positions through 2029, supported by continued innovation and high market demand.

Meanwhile, applications in central nervous system (CNS) drugs, cardiovascular drugs, and metabolic disorders drugs are expected to sustain steady growth, addressing rising incidences of lifestyle-related and chronic diseases. Respiratory diseases drugs and musculoskeletal disorders drugs, while smaller segments, show consistent contributions, underlining the need for targeted therapies. Other niche applications exhibit gradual expansion, signifying diversified usage of intermediates in addressing emerging medical needs.

Chart 44: Pharma Intermediates Industry by Application

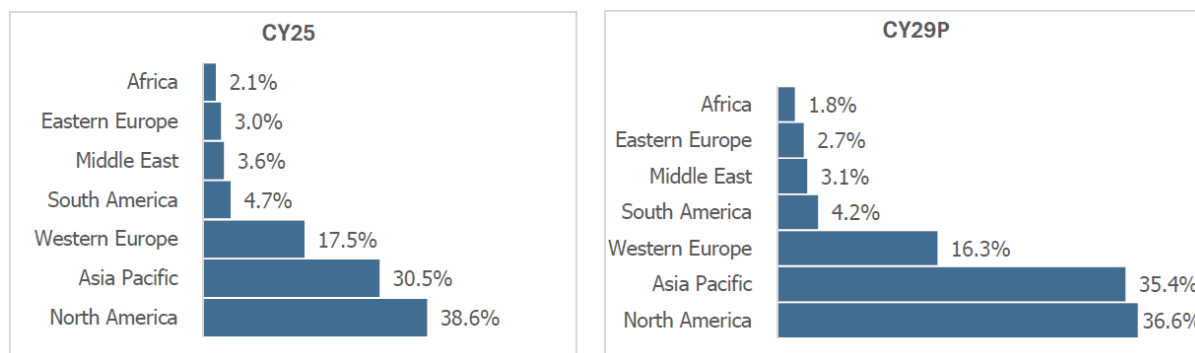


Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; Figures in USD Billion; % denote share

5.4 Industry by Geography

The pharmaceutical intermediates industry is currently led by North America in CY25, driven by advanced R&D and high healthcare spending. However, by CY29, Asia-Pacific is expected to grow the fastest, overtaking North America as the largest market. This shift is fuelled by Asia's expanding manufacturing capacity, cost advantages, and increasing pharmaceutical investments. Europe remains steady, while emerging regions like Latin America and Middle East & Africa continue gradual growth.

Chart 45: Pharma Intermediates Industry by Geography

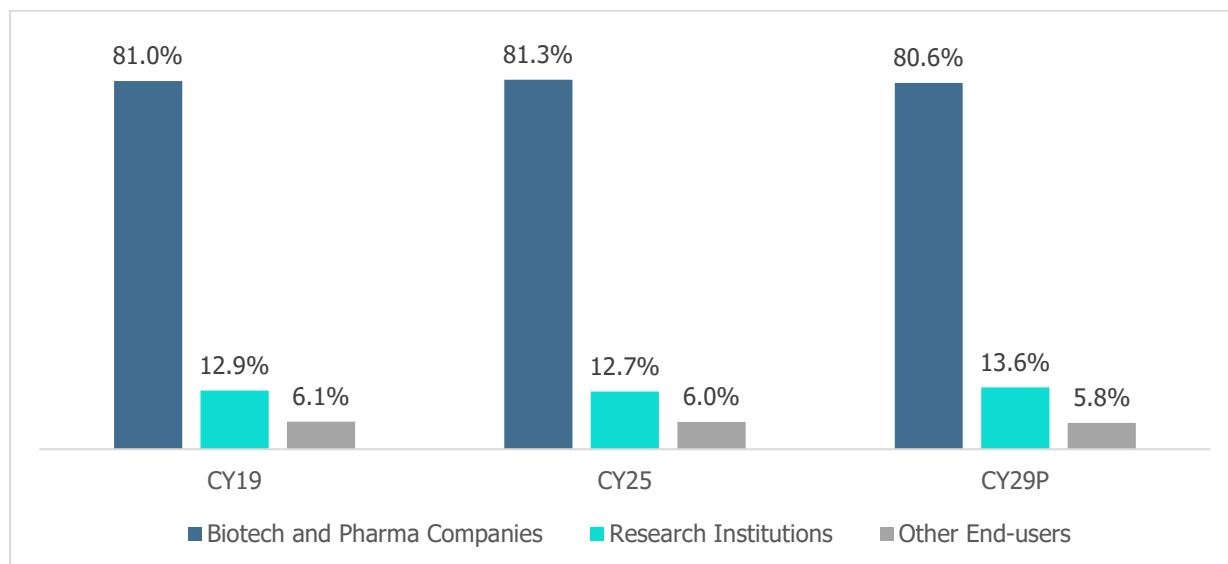


Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; % denote share

5.5 Industry by End-user

The pharmaceutical intermediates industry is predominantly driven by biotech and pharma companies, which consistently account for over 80% of the market across all years. Their dominance is attributed to their extensive use of intermediates in drug manufacturing and R&D. Research institutions represent the second-largest segment, with a gradual increase in their share from 12.9% in CY19 to 13.6% by CY29, reflecting growing academic and clinical research activities. Other end users maintain a smaller but stable presence, highlighting their niche roles in the market.

Chart 46: Pharma Intermediates Industry by End-user



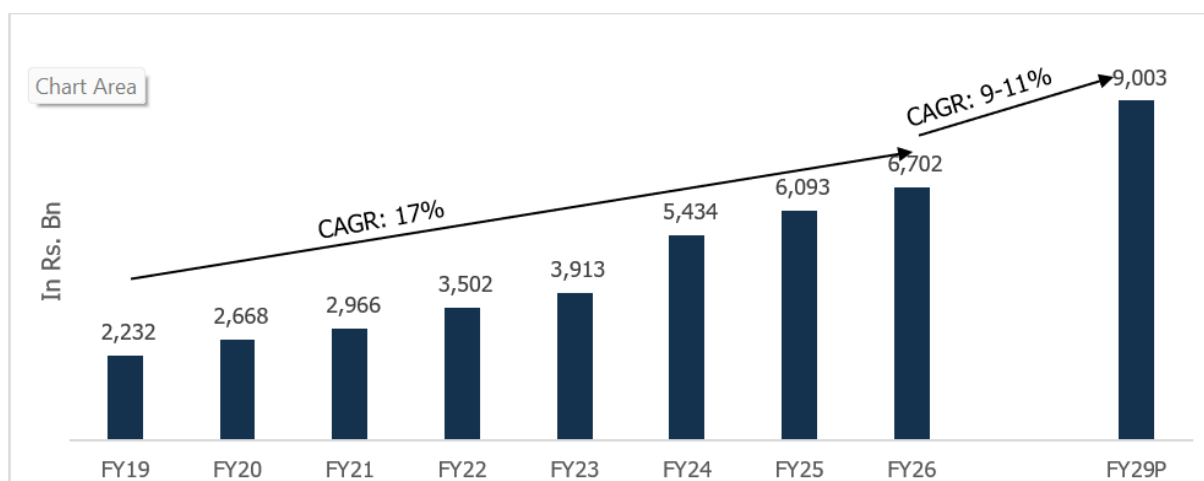
Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; % denote share; years refer to Calendar Year

5.6 Indian pharmaceutical intermediates industry

The Indian pharmaceuticals market has shown a robust growth over the past five years, since FY19. The pharmaceuticals market grew at a CAGR of 17% from FY19 to FY26 reaching about Rs 6,702 billion. Low cost of production without compromising on quality along with highest number of USFDA approved pharmaceutical plants (outside the USA) has placed India strategically to emerge out as one of the leading producers for pharma products, which has led to robust growth.

Going forward, industry is likely to continue growing at a CAGR of 9-11% reaching about Rs 9,003 billion by FY29. One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of non-communicable diseases such as cardiovascular disease, stroke, cancer, diabetes, and chronic lung diseases. In addition, a growing population and, in turn, growing demand for medicine, is expected to fuel the growth of the Indian pharmaceutical industry. India is expected to become one of the leading countries in the world in terms of spending on medicine over the next few years. Along with the above-mentioned factors, favourable initiatives, and schemes from the Government of India to encourage companies to manufacture ingredients domestically (PLI scheme) will also support the growth of the domestic pharmaceutical industry. However, the growth trajectory is expected to remain slightly slower as compared to the historical growth rate. The slowdown in growth rate could be attributable to rising competitive and saturation in the generics market which has driven the growth in the past. Additionally, government initiatives like price controls on essential medicines, such as the Drug Price Control Order (DPCO) is likely to put downward pressure on prices, limiting revenue growth.

Chart 47: Domestic market size for Pharmaceuticals Industry



Source: IBEF, Department of Pharmaceuticals, CareEdge Research; P: Projected

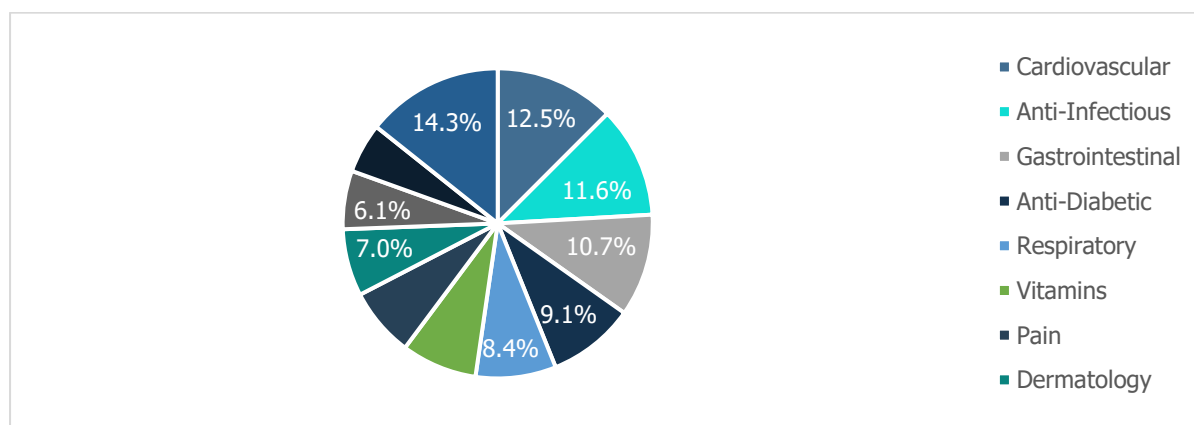
5.7 Market segmentation of the domestic pharmaceutical industry

The products manufactured by the Indian pharmaceutical industry can be broadly classified into bulk drugs (active pharmaceutical ingredients - API) and formulations. Of the total number of pharmaceutical manufacturers, about 77% produce formulations, while the remaining 23% manufacture bulk drugs. Bulk drug is an active constituent with medicinal properties, which acts as basic raw material for formulations. Formulations are specific dosage forms of a bulk drug or a combination of bulk drugs.

5.8 Industry segmentation by application

The top five therapeutic areas- Cardiovascular, Anti-Infectives, Gastrointestinal, Anti-Diabetic, and Respiratory collectively account for over 50% of the market. Increasing prevalence of chronic diseases, advancements in drug development, and rising healthcare awareness globally have been the driving forces.

Chart 48: Domestic pharma market segmentation by application (FY26)



Source: CareEdge Research

API Intermediates- Industry Overview

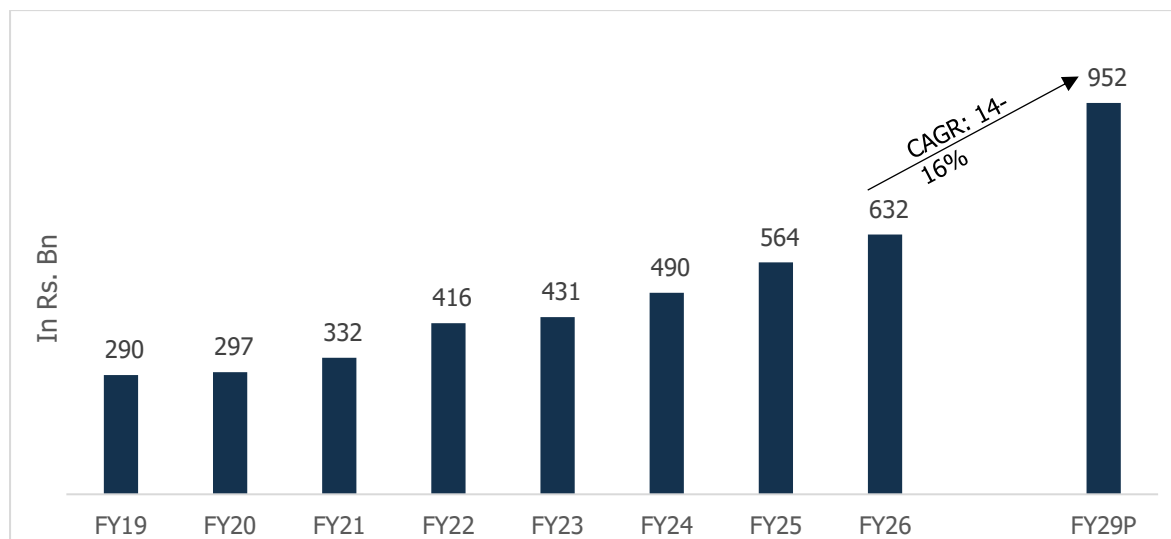
API Intermediates are crucial components in pharmaceutical value chain. Intermediates, as semi-finished products, play a vital role in producing finished drugs. The intermediates segment is experiencing growth driven by the need for industry-specific chemicals and innovations. Advancements in various industries demand dynamic changes in product development through various stages of intermediates.

The market size was valued at Rs 632 billion in FY26 and is projected to grow at a CAGR of 14-16% from FY26 to FY29, driven by several key factors. One significant driver is India's position as a major global supplier of API

intermediates due to its strong capabilities in cost-effective manufacturing, availability of skilled labour, and established chemical infrastructure.

The country's efforts to enhance self-reliance in pharmaceutical production, particularly through the **Production Linked Incentive (PLI)** schemes and government initiatives aimed at reducing dependency on imports, also contribute to this growth. Moreover, rising global demand for generic drugs and contract manufacturing, alongside increasing investment in R&D and innovation in India's chemical and pharmaceutical industries, further propels the market.

Chart 49: Domestic Market size for API Intermediates market



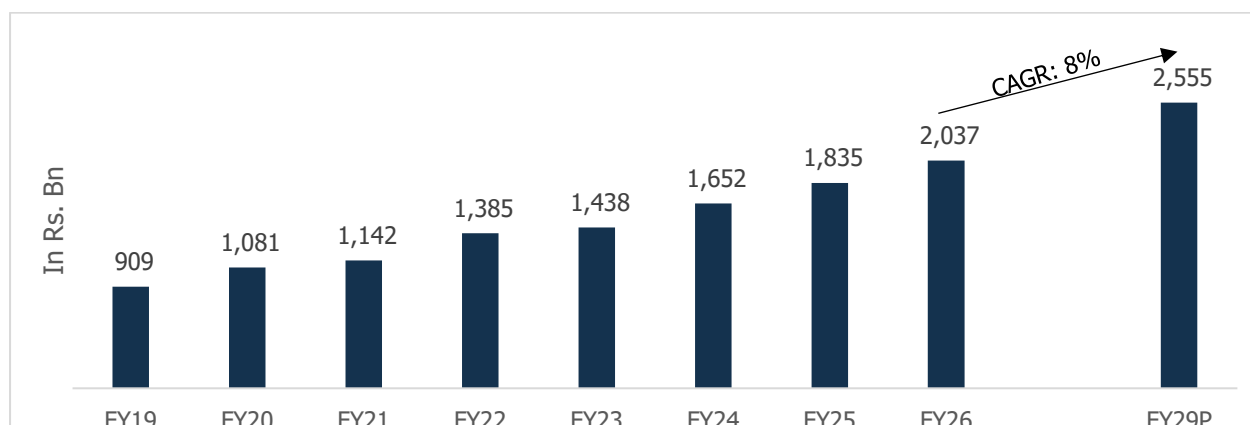
Source: CareEdge Research & Estimates; P: Projected

5.9 Key Growth Drivers for the API Intermediates industry:

Rising growth of API Industry

India's Active Pharmaceutical Ingredient (API) market is a significant driver to the API intermediates industry. India is among the top producers of APIs, with a strong presence in both domestic and international markets. APIs account for around 35% of the Indian pharmaceutical market, and the country is home to approximately 500 API manufacturers, contributing about 8% to the global API supply. The domestic API market grew at a CAGR of 12% from FY19-FY26 reaching Rs 2,037 billion as of FY26. Furthermore, with strategic investments along with increased government support like Production Linked Incentives (PLI) schemes, the API industry is expected to grow further at a CAGR of 8% until FY29 to reach Rs 2,555 billion.

Chart 50: Domestic API market size and forecast



Source: Grand View Research, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database, CareEdge Research; P: Projected

Lower cost of production

The Indian pharmaceutical industry holds a strong position in terms of production volumes in the global pharma market as the country contributes around 10% of the world production volumes and in terms of value, India holds a share of around 2.4% globally. Lower cost of production coupled by efficient scientific and technical skills of human resources are the prime reasons for India's strong position. The cost of drugs manufactured in India is one of the lowest in the world.

Table 7: Relative cost comparison in India

Cost in developed countries	100%
Production cost in India	50%
R&D cost in India	12.5%
Clinical trial cost in India	10%

Source: Pharmexcil Note: Costs in India as % of costs in developed countries

It can be understood from the relative cost comparison table that the production cost in India is almost half than that in the developed countries. The R&D cost and clinical trial cost in India are cheaper as the costs of these activities are about 87% and 90% lower in India than that of the developed countries. Hence, the API industry in India benefits from lower costs and makes it an attractive destination for outsourcing by global pharmaceutical companies.

Patent cliff

As more patents expire, a greater number of generic drugs enter the market, offering patients a wider range of affordable options. The following 3-4 years, by 2026, an estimated about USD 240 billion worth of patented products will lose protection by patency, thus leaving a huge window open for companies manufacturing generic formulations in India. Many Indian pharmaceutical companies are already trying to develop generics of these patented products to gain from this. Indian pharmaceuticals companies could then gain an opportunity of about USD 5-6 billion when these patents get expired in the next 4-5 years.

Transition in disease profile

Over the years, there has been a significant shift in the disease profile of Indians. As indicated in the table, proportion of deaths caused by communicable, maternal, neonatal, and nutritional diseases dropped to 27.5% in 2016 from 53.6% in 1990 and that of non-communicable diseases increased to 61.8% in 2016 from 37.9% in 1990. This change in the disease landscape in India presents numerous opportunities for the healthcare and pharmaceutical sectors, as non-communicable diseases are typically long-lasting. As a result, there is an increasing demand for pharmaceutical and healthcare services related to these diseases, which will further support the API industry in India. Communicable diseases comprise of malaria, dengue fever, the common cold, and cholera, whereas non-communicable diseases include cancer, diabetes, cardiovascular diseases, and stroke.

Table 8: Contribution of major disease group to total deaths in India

Diseases	1990	2016
Share of communicable, maternal, neonatal, and nutritional diseases	53.6%	27.5%
Share of non-communicable diseases	37.9%	61.8%
Share of injuries	8.5%	10.7%

Source: Health of the Nation's States 2017: India Council of Medical Research

Skilled workforce

India has a skilled workforce of scientists, researchers, and engineers driving the growth of the API and API Intermediate sector. Government initiatives like Pharma Vision 2020 aim to position India as a global leader in drug production by enhancing workforce skills through programs such as Skill India Mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and Biotechnology Industry Research Assistance Council (BIRAC), an

initiative by the Department of Biotechnology (DBT) Government of India to foster innovation and support the biotechnology industry through funding, mentorship, and collaborative programs. The Make in India campaign also promotes domestic manufacturing and workforce development, fostering innovation and competitiveness. These efforts collectively support the pharmaceutical industry's growth and global competitiveness.

Increasing contract manufacturing and outsourcing activities

The rising demand for pharmaceuticals in global and emerging markets, combined with many economies lacking the infrastructure and skills to produce Active Pharmaceutical Ingredients (APIs), positions India as an ideal hub for contract manufacturing and outsourcing. The **China Plus One Strategy**, adopted by various countries to diversify supply chains, presents India with a unique opportunity to attract investments.

India's low production costs, skilled workforce, and robust regulatory framework make it a preferred alternative to China. By leveraging this strategy, Indian pharmaceutical companies can enhance their global presence, foster innovation through international partnerships, and benefit from increased foreign direct investment (FDI). This approach not only strengthens India's position in the global pharmaceutical landscape but also drives economic growth and job creation.

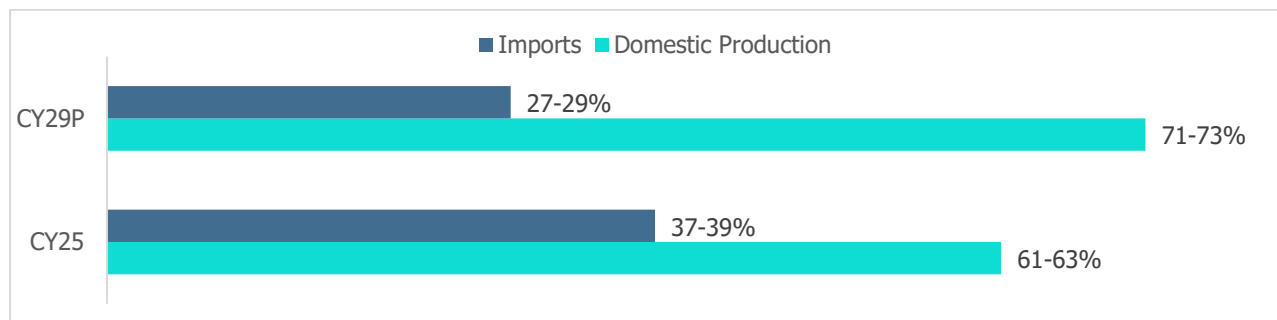
5.10 Trends in Domestic Consumptions vs. Imports

The domestic consumption trend in the Indian pharmaceutical industry is shaped by a combination of local production and imports.

- **Local Production:** India's strong manufacturing base, supported by cost-effective production, skilled labour, and robust infrastructure, drives a sizeable portion of domestic consumption. The country produces a wide range of formulations and intermediates to meet both domestic demand and export needs.
- **Imports:** Despite its self-sufficiency in many segments, India relies on imports, particularly for active pharmaceutical ingredients (APIs) and certain high-value intermediates, primarily sourced from countries like China. This dependency is gradually decreasing as government initiatives like the Production Linked Incentive (PLI) scheme aim to enhance local API manufacturing.

Overall, domestic consumption is heavily supported by local production, while imports continue to fill gaps in API and specialised chemical requirements. The trend is gradually shifting towards greater self-reliance.

Chart 51: Domestic production v/s imports



Source: CareEdge Research

5.11 Prasol's key competencies in the market

Product Leadership

- Product portfolio includes several acetone-based specialty chemicals such as mesityl oxide, tri methyl cyclohexanol, hexylene glycol, and isophorone, as well as phosphorus-based specialty chemicals including polyphosphoric acid, phosphorus Penta sulphide, and phosphorus pentoxide, all of which are used in the synthesis of pharma APIs.

Technological Leadership

- The company not only possesses the latest hydrogenation and oxidation technologies, but also possesses aldol condensation, pyrolysis, high temperature and pressure reactions, halogenation and dehydration technologies as well for manufacturing acetone and phosphorus- based specialty chemicals

- The manufacturing facilities are automated with Distributed Controlled Systems (DCS) for attaining excellence in quality and production efficiency.

Competition for derivatives

- In the global/export market, the company competes with manufacturers such as Arkema, Evonik, and Solvay.

6. Global and Indian Home and Personal Care Chemical Industry

6.1 Global Home and Personal Care Chemical Industry

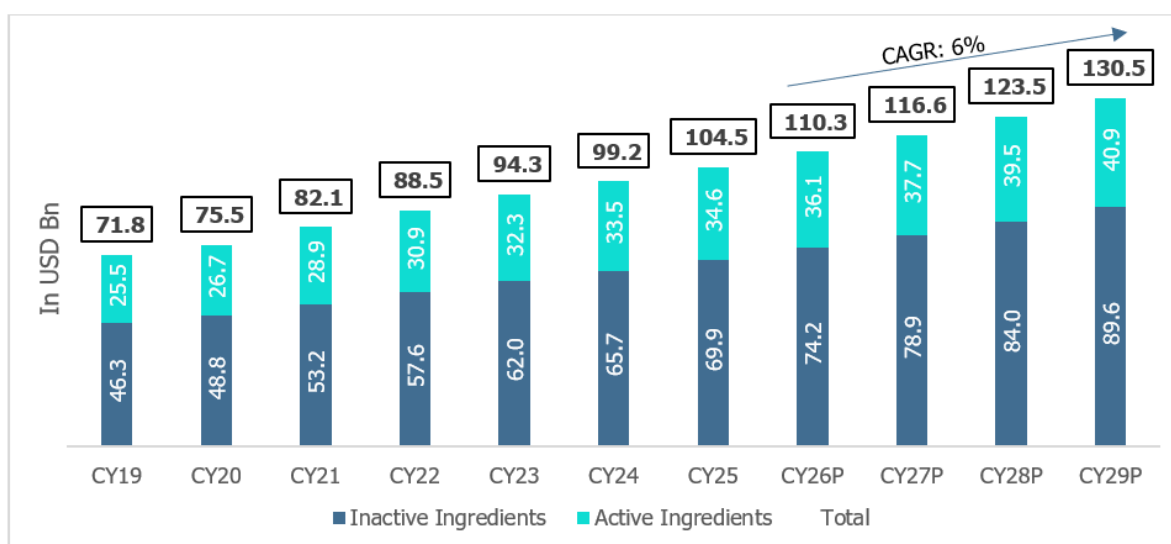
6.1.1 Industry Overview

The home and personal care chemical industry is a dynamic and rapidly growing sector, driven by increasing consumer demand for products related to hygiene, beauty, and wellness. This market includes a wide range of products such as soaps, shampoos, cleaning agents, skincare, cosmetics, fragrances, oral care, and disinfectants. The industry has seen significant growth, fuelled by factors such as rising disposable incomes, evolving consumer preferences, urbanisation, and a growing focus on personal hygiene and wellness.

The Asia-Pacific region is expected to dominate the market, followed by North America and Europe, with robust growth potential in emerging markets like South America. The increasing focus on personal care and hygiene in emerging economies, coupled with rising consumer awareness about product ingredients and sustainability, will drive the future growth of the home and personal care chemical industry.

The home and personal care (HPC) industry offers robust growth opportunities for chemical companies, with rising demand for specialty ingredients and sustainable products. As the market evolves, companies must adapt to regulatory requirements and consumer trends for eco-friendly, natural ingredients. Innovation and differentiation are key to staying competitive. Strategic partnerships with major brands can further drive success in this growing sector.

Chart 52: Global market size for Home and Personal Care Industry



Source: CareEdge Research, Mordor Research; P: Projected

The global home and personal care chemicals market is expected to grow steadily from CY19 to CY29. The market size expanded from USD 71.8 billion in 2019 to USD 104.5 billion in CY25, and then it is going to expand more to reach USD 130.5 billion by CY29. Additionally, it is also expected to grow at a CAGR of 6% from CY25 to CY29. This growth is due to factors such as increased awareness of hygiene, a higher demand for personalized and multi-functional products, and the impact of social media on consumer choices. Technological advancements in formulation, such as microencapsulation, bio-based ingredients, and AI-driven personalisation, are improving the effectiveness and sustainability of products. The expansion of e-commerce has also improved access. Moreover, regulatory support for sustainability is encouraging companies to adopt more sustainable practices as the demand for greener products increases.

6.1.2 Growth drivers of the industry

The global home and personal care chemicals market is growing due to several key drivers:

Key Trends	Description
Increasing Demand for Aroma Chemicals	Aroma chemicals, including fragrance intensifiers and odorants, are in high demand as consumers seek long-lasting and appealing scents in products like perfumes, deodorants, and body lotions. The influence of beauty influencers on social media and millennials' grooming and hygiene preferences further boosts this demand.
Premiumisation of Products	Consumers are willing to pay more for premium personal care products, associating higher prices with better quality, safety, and effectiveness. This market is dominated by millennials, driven by product performance and social media influencers promoting these premium products.
Surfactants and Emulsifiers	The demand for surfactants and emulsifiers is growing, particularly in soaps, detergents, fabric softeners, and hand sanitisers. Increased hygiene awareness, especially post-COVID-19, has led to higher demand for sanitisers and cleaning products. Manufacturers are innovating by adding benefits like moisturising properties.
Growth in Asia-Pacific	Rapid population growth and urbanisation in Asia, particularly in China, India, and Southeast Asia, are increasing the consumer base for personal care and hygiene products. Rising disposable incomes and digital influence drive demand for both essential and premium personal care items.
Sustainability and Eco-friendly Products	Increasing environmental awareness drives demand for products with natural, biodegradable ingredients and eco-friendly packaging. Companies are responding by formulating cruelty-free, sustainably sourced products packaged in recyclable or biodegradable materials.

6.1.3 Industry by Product Type

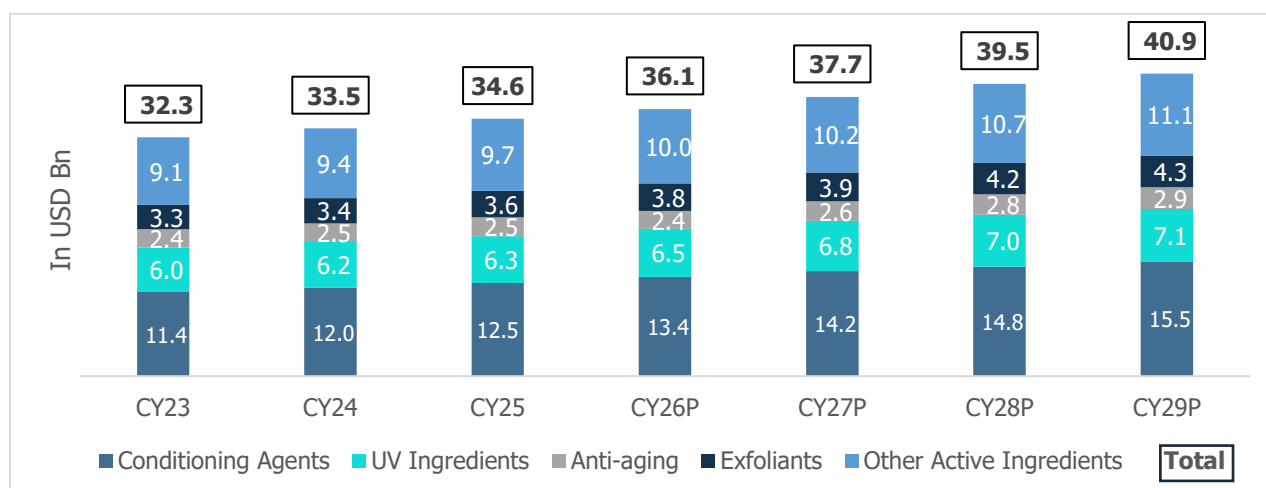
The home and personal care industry includes two types of ingredients, active and inactive.

Active Ingredients

Active ingredients are the core components in a product that provide its main function and contribute directly to its effectiveness. These ingredients are scientifically chosen for their ability to target specific concerns or achieve results. In personal care and home care products, active ingredients are responsible for delivering the desired outcome, whether that's cleaning, treating a skin issue, or improving hair and skin health. Examples of active ingredients include glycerine (moisturizer), retinol (anti-aging), zinc oxide (sunscreen), salicylic acid (cleanser), tea tree oil (antibacterial) and PCMX, also known as chloroxylenol, an antimicrobial and disinfectant agent commonly used in household antiseptics, antibacterial soaps, and wound cleansers.

Some of the types include Conditioning Agents, which improve the texture and manageability of hair and skin, UV Ingredients, which protect the skin from harmful UV rays, Anti-aging ingredients that reduce the appearance of wrinkles and promote skin rejuvenation, Exfoliants that remove dead skin cells and promote smoother skin and Other Active Ingredients, which address specific concerns like acne, inflammation, and hydration.

Chart 53: Global Home and Personal Care Chemicals Active Ingredients Market



Source: Mordor Research, CareEdge Research; P: Projected

Other Active ingredients include Whitening agents, antimicrobial agents, moisturizers, soothing agents

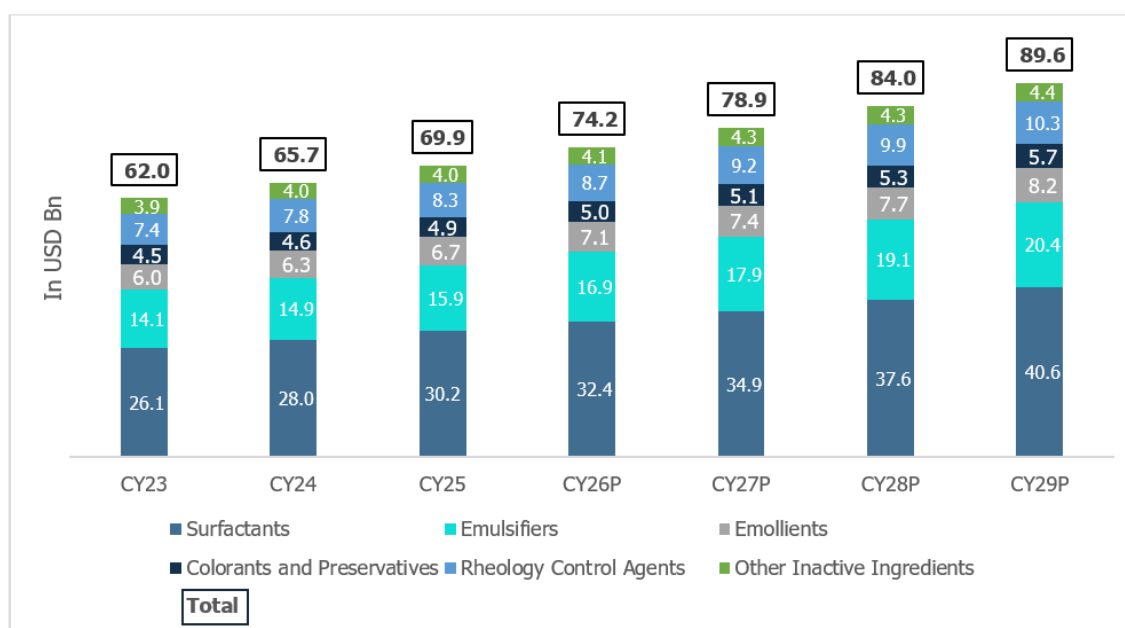
The total market for active ingredients in CY25 is valued at USD 34.8 billion, with Conditioning Agents leading the market at 36%, valued at USD 12.6 billion, UV Ingredients account for 18%, worth USD 6.3 billion, providing protection from UV rays, Anti-aging ingredients represent 7% of the market, valued at USD 2.5 billion, targeting signs of aging, Exfoliants make up 10%, valued at USD 3.6 billion, aiding in smoother skin by removing dead skin cells. Other Active Ingredients, which address various skin concerns like hydration and acne, comprise 28%, valued at USD 9.7 billion. The global market for active ingredients is projected to reach an estimated USD 40.9 billion by 2029, driven by increasing demand across sectors such as pharmaceuticals, agriculture, and personal care, fuelled by advancements in technology and growing consumer needs.

Inactive Ingredients

These ingredients are one of the key raw materials, as they serve as supporting roles such as enhancing stability, texture, appearance, or sensory experience. They help with the product's formulation and overall effectiveness but do not provide the primary action. These supporting ingredients ensure the product is not only functional but also enjoyable, safe, and long-lasting. Examples of inactive ingredients include preservatives (e.g., parabens), emulsifiers (e.g., cetearyl alcohol), surfactants (e.g., sodium lauryl sulphate), fragrances (e.g., essential oils), colorants (e.g., titanium dioxide), and thickeners (e.g., xanthan gum), solvents (e.g., Hexylene Glycol, Propylene Glyco Water (Aqua))

Surfactants, emulsifiers, rheology control agents, emollients, preservatives, fragrances, and colorants are some of the key types of inactive ingredients that enhance the overall performance, texture, and appeal of personal care products. Surfactants improve the product's cleaning ability and foaming action, while emulsifiers ensure smooth mixing of oil and water. Rheology control agents adjust product viscosity for better application, and emollients moisturize and soften the skin. Preservatives extend shelf life, fragrances enhance the sensory experience, and colorants add visual appeal, making products not only effective but also enjoyable to use. Finally, colorants improve a product's visual attractiveness, making it more marketable and enticing to consumers. Together, these ingredients contribute to product effectiveness, safety, and consumer enjoyment.

Chart 54: Global Home and Personal Care Chemicals Inactive Ingredients Market



Source: CareEdge Research, Mordor Research

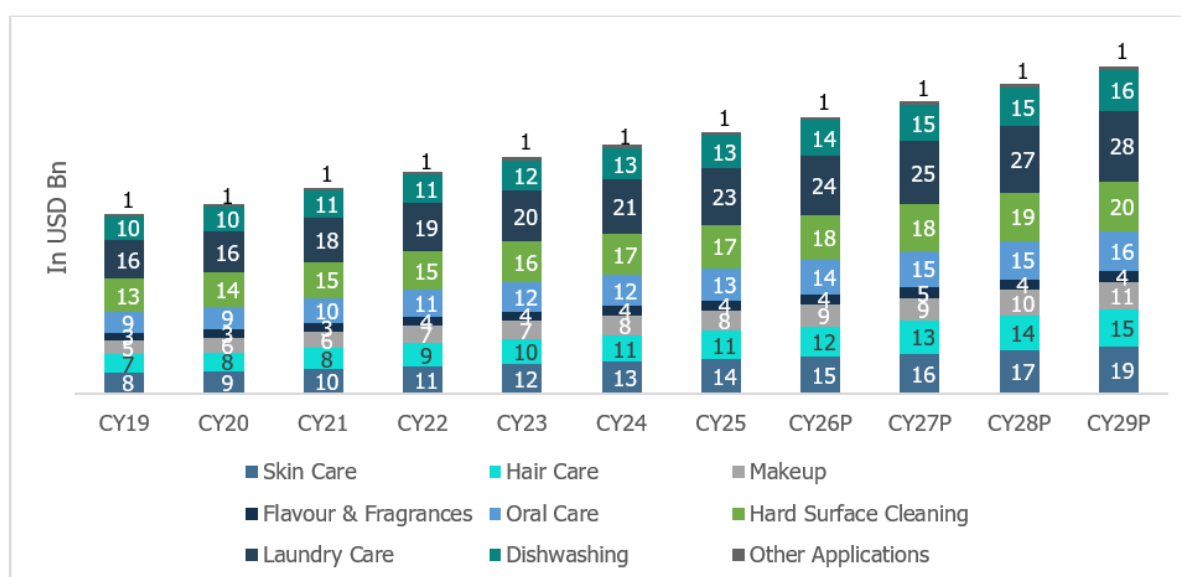
Other Inactive Ingredients include Fragrances, pH adjusters, anti-foaming agents, anti-redeposition agents

In CY25, the total market for inactive ingredients is valued at USD 69.7 billion. Surfactants lead the market with 43%, valued at USD 30.1 billion, followed by Emulsifiers at 23% (USD 15.9 billion). Emollients account for 10% (USD 6.7 billion), while Colorants and Preservatives contribute 7% (USD 4.8 billion). Rheology Control Agents make up 12% (USD 8.3 billion), and other inactive ingredients represent 6% (USD 4.0 billion). The global market for inactive ingredients is projected to reach an estimated USD 89.6 billion by CY29, growing steadily from CY24.

6.1.4 Industry by Application

The global home and personal care chemicals market is divided into several application categories, including flavours and fragrances, household cleaners and cosmetics, disinfectants (such as hand sanitizers and antiseptics), and products like shampoos, soaps, and sunscreen lotions.

Chart 55: Global Home and Personal Care Chemicals Market by Application



Source: CareEdge Research, Mordor Research; P: Projected

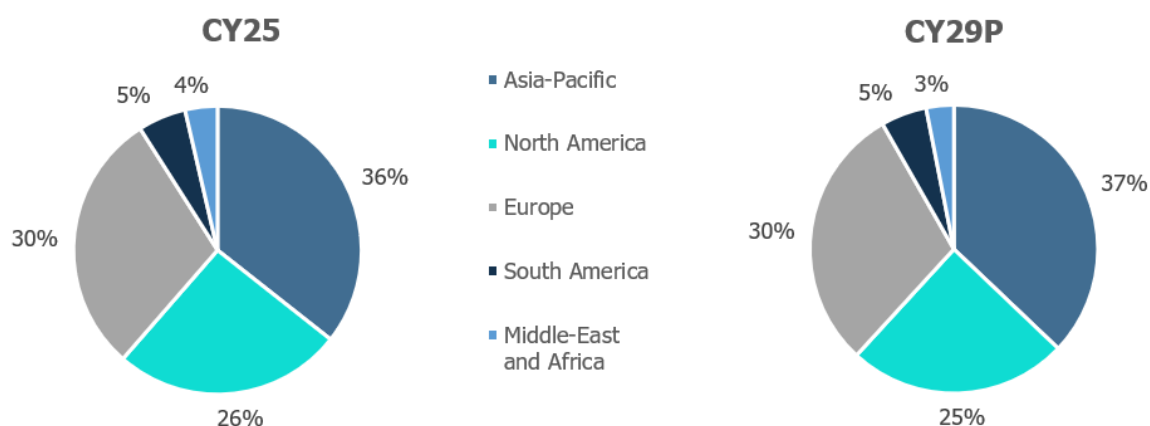
Other Application Includes: Water Treatment, Baby care, men's grooming, feminine hygiene, hand the care and sanitizers, toilet care, air care, and pest control products

The global Home and Personal Care Chemicals Market has demonstrated steady growth across various applications from CY19 to CY25, with strong momentum projected through CY29. Skin Care leads the market in terms of growth potential, with revenue expected to rise from USD 14 million in CY25 to USD 19 million by CY29, reflecting a robust CAGR of 8.3%. Hair Care and Makeup follow closely, driven by consumer demand for grooming and beauty products, posting CAGRs of 6.5% and 7.2%, respectively. While Oral Care, Laundry Care, and Dishwashing maintain moderate growth rates between 5.8% and 5.5%, indicating stable household demand, Flavour & Fragrances and Hard Surface Cleaning see slower gains, with CAGRs of 2.8% and 3.6%, suggesting mature or saturated segments. Other Applications remain stagnant with negligible growth. Overall, the market is expected to experience healthy expansion driven by rising hygiene awareness, urbanization, and innovations in sustainable and functional formulations.

6.1.5 Industry by Geography

The Asia-Pacific region offers higher growth potential for beauty brands, driven by rising incomes and strong demand for skincare and wellness products. In North America, the market is propelled by innovation and technological advancements, with a strong focus on sustainability and green technologies. Companies are prioritizing eco-friendly formulations and investing in sustainable practices, driving growth in the market. Europe, meanwhile, is embracing a circular economy, with a growing emphasis on recyclable packaging, greener ingredients, and stricter environmental regulations, pushing industry towards sustainability and waste reduction. In South America and the Middle East & Africa (MEA), emerging markets are seeing rising demand for personal care products, fuelled by improving economic conditions, consumer awareness, and a younger population. While these regions hold smaller market shares, they offer significant growth opportunities as consumer preferences shift towards high-quality, sustainable, and eco-friendly products.

Chart 56: Global Home and Personal Care Chemicals Market Geographically (% Wise)



Source: CareEdge Research, Mordor Research

In CY25, the global home and personal care chemicals market is set for growth across regions, driven by unique factors. In Asia-Pacific (APAC), holding 36% of the market share, demand is fuelled by rapid urbanisation, rising disposable incomes, and an expanding middle class, particularly in China and India. This shift has increased access to quality products, with consumers becoming more focused on health, hygiene, and self-care. The growing emphasis on wellness further boosts the market for these products. North America (26%) thrives on continuous innovation and a shift towards eco-friendly and sustainable products, with consumers increasingly prioritizing green formulations and ethical brands. Europe (30%) is growing due to a commitment to the circular economy, where stricter environmental regulations and consumer demand for sustainable packaging and natural ingredients are key drivers. South America (5%), especially in Brazil, sees growth from improving living standards, a younger population, and rising awareness about health and hygiene, while MEA (4%) benefits from urbanisation, a young demographic, and increasing demand for premium, eco-friendly products. These regional trends, combined with a shift towards sustainability and higher-quality offerings, are driving global market expansion.

6.2 Indian Home and Personal Care Chemical Industry

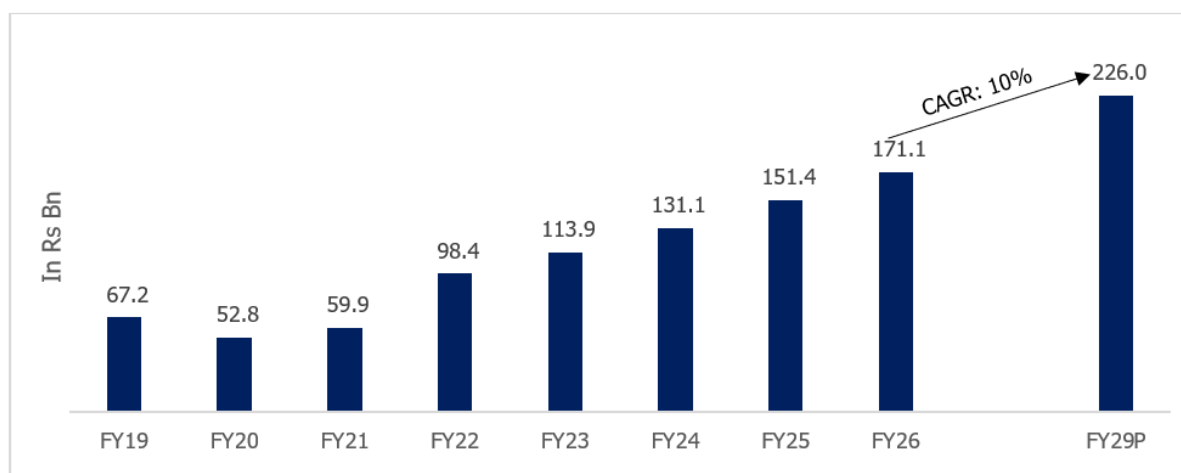
6.2.1 Industry Overview

The Indian home and personal care chemicals industry is experiencing robust growth, driven by increasing consumer demand for high-quality and innovative products. The market spans a wide range of chemicals used in personal care items like shampoos, soaps, cosmetics, and lotions, as well as household cleaning agents. Factors such as rising disposable income, urbanisation, changing lifestyles, and a growing focus on personal hygiene and wellness are propelling this growth.

The Indian home and personal care chemicals industry has experienced consistent growth, with the market size increasing from Rs 67.2 billion in FY19 to Rs 171.1 billion in FY26 and projected to reach Rs 226 billion by FY29.

The domestic home and personal care market in India is poised for steady growth, driven by rising disposable incomes, increasing urbanisation, and heightened consumer awareness around hygiene and wellness. Growing demand for premium and functional products, along with expansion in rural distribution and e-commerce penetration, is expected to support continued category expansion across both mass and niche segments.

Chart 57: Indian Home and Personal Care Chemicals Market Size



Source: CareEdge Research, Mordor Research

The key multinational players in the home and personal care chemicals market in India include a mix of global chemical giants, as well as prominent regional companies. These players participate in the production and supply of a wide range of chemicals used in personal care and household products. The market is driven by companies focusing on innovation, sustainability, and the development of specialised ingredients that cater to the growing demand for premium, eco-friendly, and high-quality products in the sector.

6.2.2 Key Growth Drivers

Growth Drivers	Description
Tier 2 and Tier 3 Demand	In India, the growing demand for home and personal care products in Tier 2 and Tier 3 cities is driven by increased disposable income and a shift towards premium, high-quality products. Consumers in these regions are becoming more discerning, seeking products that offer better quality, functionality, and customisation. The ease of access to credit also enables younger generations to make these purchases, especially in the home products sector, which emphasises personalised and superior quality items.
Favourable Government Policies	Government initiatives play a key role in supporting the growth of the Indian home and personal care industry. The Pradhan Mantri Awas Yojana (PMAY) enhances the demand for home-related products by increasing affordable housing, creating a larger market for home and personal care goods. Similarly, initiatives like UJALA (promoting energy-efficient lighting) and PM Mitra (supporting textile and apparel industry growth) contribute indirectly by improving infrastructure and stimulating demand for products that support

Growth Drivers	Description
	improved living standards. These policies, combined with the increasing capacity and investments in the sector, drive the continued expansion of the home and personal care chemicals market in India.
Demand for water Chemical	The growing demand for water treatment benefits the home and personal care industry by improving product performance in areas with hard water, leading to better user experiences. It also encourages innovation in water-efficient products and supports sustainability efforts, allowing brands to enhance their eco-friendly image. Additionally, water treatment ensures consistent product quality and helps manufacturers comply with environmental regulations.
Urbanisation, Changing Lifestyles	The continued urbanisation of India creates a growing demand for personal and home care products, with consumers increasingly looking for convenient and time-saving solutions. The busy, fast-paced urban lifestyle prompts greater consumption of products that offer ease of use and enhanced performance.
Rising Hygiene Awareness	The heightened focus on health and hygiene, especially after the COVID-19 pandemic, contributes to the increased demand for products like sanitisers, disinfectants, and skincare items. This trend is expected to continue as consumers prioritise hygiene and safety in their daily routines.
E-Commerce Growth	The rapid growth of e-commerce in India expands access to a wide variety of home and personal care products, including international and premium brands. Consumers in remote or tiered regions increasingly turn to online platforms to purchase quality products that were previously unavailable.
Usage of Natural Ingredients	As Indian consumers become more environmentally conscious, there is a rising demand for products made from sustainable, natural, and eco-friendly ingredients. This shift towards greener formulations encourages manufacturers to innovate and adopt more sustainable practices in their product lines.
Product Diversification	Companies increasingly diversify their offerings to cater to a wide range of consumer needs, from specialised personal care products to home care solutions. Innovation in product formulation, packaging, and marketing strategies also propels growth, especially with the demand for premium and customised products.
Expanding Middle Class	As the Indian middle class continues to grow, their purchasing power drives the demand for better-quality home and personal care products. This expanding consumer base is also becoming more brand conscious, contributing to the growth of high-end and international brands in the market.

6.2.3 Domestic Consumption Trend Divided By Local Production and Imports

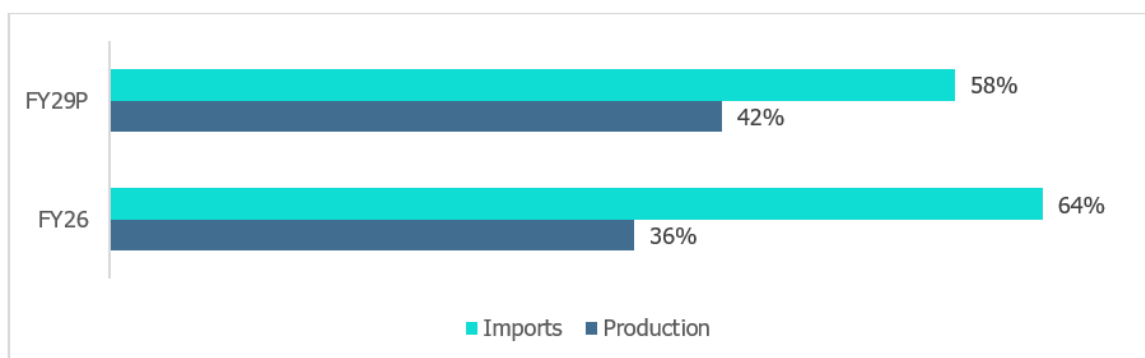
The domestic consumption of home and personal care products in India is driven by a mix of local production and imports. Local production is growing rapidly due to increasing demand, urbanisation, and the rise of India's middle class. However, imports still play a significant role, especially for premium products and specialised ingredients like aroma chemicals and UV filters.

Key Policies to Support Local Production and Reduce Reliance on Imports in India

The Indian government has implemented several policies to support the growth of the home and personal care industry. The National Chemicals Policy promotes sustainability and green chemistry, aiding local R&D and reducing the reliance on imported specialised ingredients. Reforms under the Ease of Doing Business initiative, including changes in GST and FDI policies, simplify operations for setting up manufacturing units, while incentives for MSMEs improve production scalability and quality. Additionally, customs duty adjustments on raw materials and finished goods protect domestic industries from import competition and encourage local production.

India's home and personal care chemical industry is witnessing a shift towards increased domestic production, with the share expected to rise from 36% in FY26 to 42% in FY29. At the same time, imports are forecasted to decrease from 64% in FY26 to 58% in FY29. This growth is being fuelled by government policies aimed at bolstering local home and personal care manufacturing, fostering self-reliance, and improving global competitiveness.

Chart 58: Domestic consumption trend divided by local production and imports.



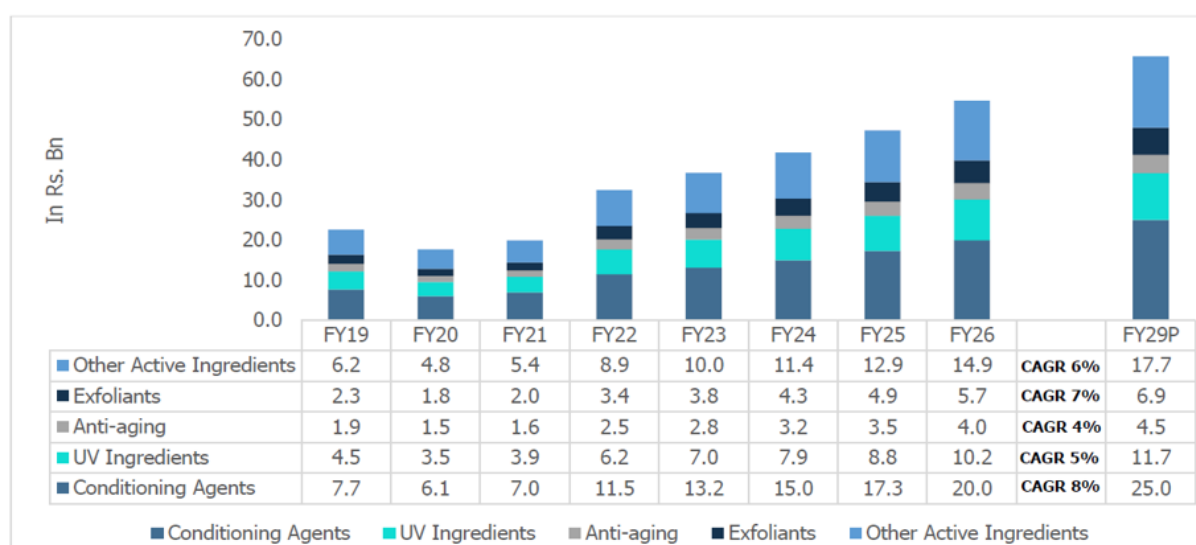
Source: CareEdge Research

6.2.4 Industry By Product Types

Indian Active Ingredients Market

The total market for active ingredients in FY26 is valued at Rs 54.7 billion. Conditioning Agents lead the market, representing 36% with a value of Rs 20 billion, enhancing the feel and manageability of hair or skin. UV Ingredients make up 19%, valued at Rs 10.2 billion, offering protection from harmful UV rays. Anti-aging ingredients account for 8%, at Rs 4 billion, targeting signs of aging like wrinkles and fine lines. Exfoliants represent 10% of the market, valued at Rs 4.3 billion, aiding in skin renewal by removing dead skin cells. Other Active Ingredients, which address various skin concerns, make up 27% at Rs 6 billion. The CAGR for the period from FY26 to FY29 is projected to be 6%, with the market value increasing from Rs 54.7 billion in FY26 to Rs 65.8 billion in FY29.

Chart 59: Indian Home and Personal Care Chemicals Active Ingredients Market



Source: CareEdge Research, Mordor Research

Other Active Ingredients include Whitening agents, antimicrobial agents, moisturizers, soothing agents

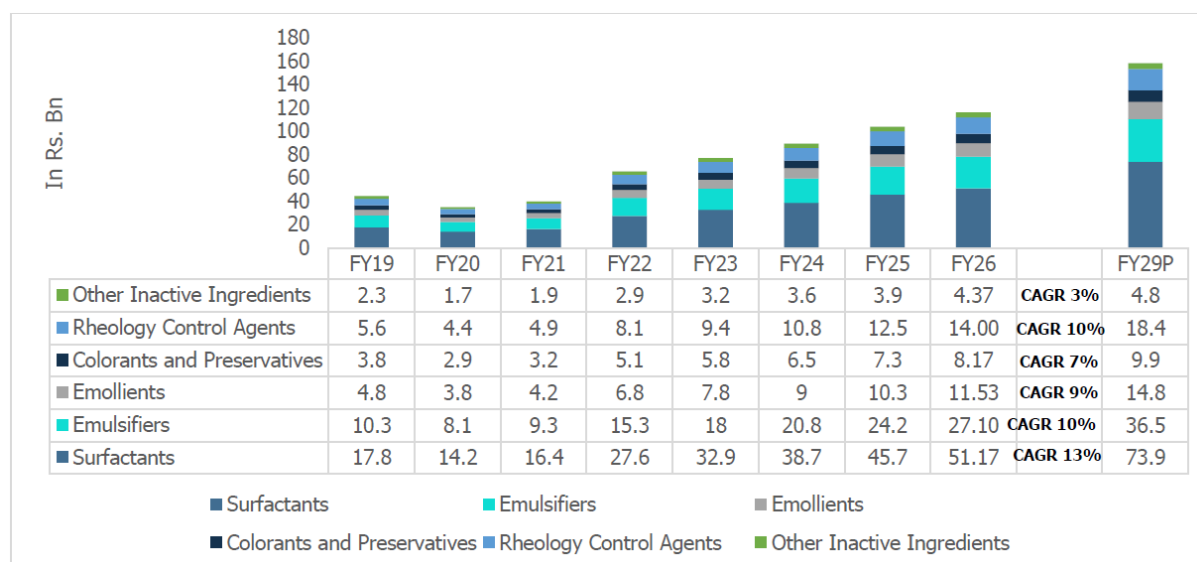
Indian Inactive Ingredients Market

The domestic market for inactive ingredients is estimated at Rs 116.34 billion in FY26. Surfactants account for the largest share at 44%, representing a market value of approximately Rs 51.1 billion, driven by their critical role in cleansing and foam generation. Emulsifiers contribute 23% of the market, valued at around Rs 27.1 billion, as they enable the effective blending of oil- and water-based ingredients.

Emollients, which provide moisturization and enhance skin smoothness, hold a 10% share, translating to a market value of nearly Rs 9 billion. Colourants and preservatives together account for 7% of the market, valued at approximately Rs 8.1 billion, owing to their role in improving product appearance and extending shelf life.

Rheology control agents, used to regulate viscosity and product consistency, represent 12% of the market and are valued at around Rs 14 billion. The remaining 3%, worth approximately Rs 4.3 billion, comprises various other inactive ingredients that support overall product formulation and performance.

Chart 60: Indian, Home and Personal Care Chemicals Inactive Ingredients Market



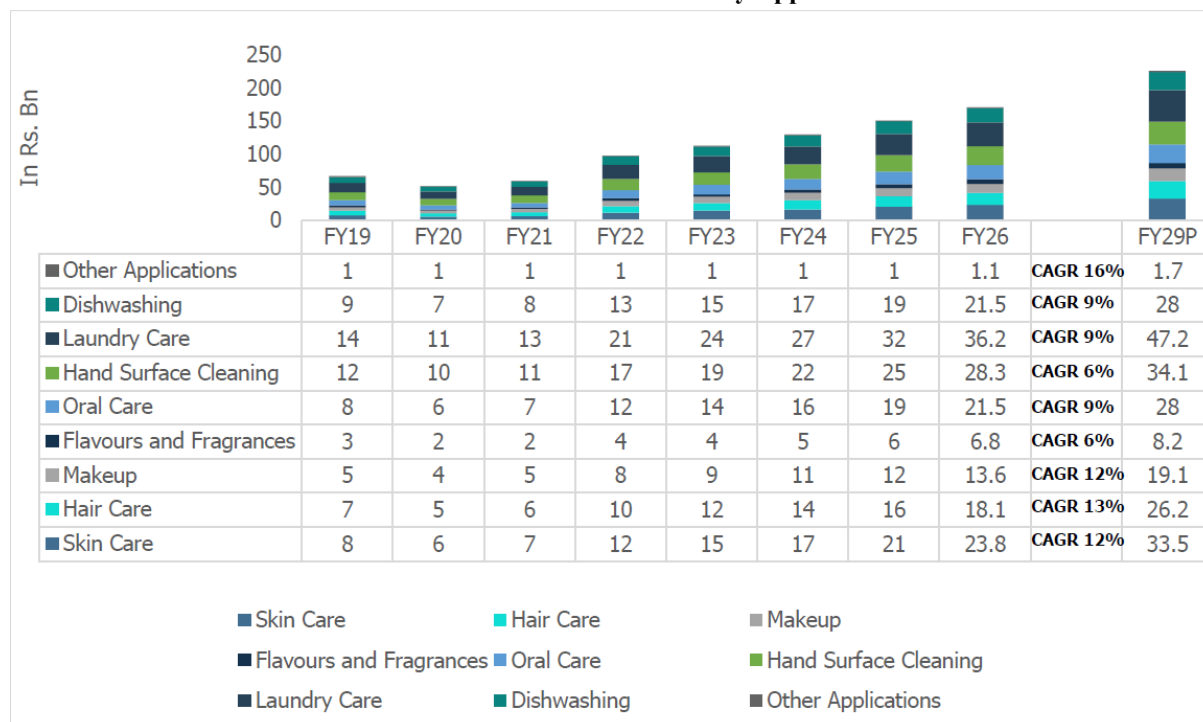
Source: CareEdge Research, Mordor Research

Other Inactive Ingredients include Fragrances, pH adjusters, anti-foaming agents, anti-redeposition agents

6.2.5 Industry Segments by Applications

The Indian Home and Personal Care Chemicals Market has witnessed strong growth across all major application segments, driven by rising consumer awareness, increasing disposable incomes, urbanization, and growing demand for premium personal care and household cleaning products. In FY26, Laundry Care emerged as the largest application segment with a market size of Rs 36.2 billion, followed by Hand Surface Cleaning at Rs 28.3 billion, reflecting heightened hygiene and sanitation needs. Among personal care categories, Skin Care accounted for Rs 23.8 billion, while Oral Care and Dishwashing each contributed Rs 21.5 billion, highlighting sustained demand for daily-use consumer products. Hair Care represented a market of Rs 18.1 billion, followed by Makeup at Rs 13.6 billion and Flavours & Fragrances at Rs 6.8 billion, supported by increasing premiumization and product innovation. Looking ahead, all categories are expected to maintain a healthy growth trajectory through FY29, with Laundry Care projected to reach Rs 47.2 billion, Hand Surface Cleaning Rs 34.1 billion, and Skin Care Rs 33.5 billion, underscoring the expanding consumption of home and personal care products and the corresponding demand for specialty chemicals used in their formulations.

Chart 61: Indian Home and Personal Care Chemicals Market by Application



Source: CareEdge Research, Mordor Research

Note: Cosmetics encompass skin care, hair care, fragrances, and makeup

Disinfectants include hard surface cleaning, laundry care, and dishwashing products

Other Application Include: Baby care, men's grooming, feminine hygiene, Hand care and sanitizers, toilet care, air care, and pest control products.

6.2.6 Prasol's Key Competencies in the Market

Product Leadership

- Product portfolio includes acetone-based specialty chemicals such as hexylene glycol, Isophorone, Trimethyl - 3,3,5, Cyclohexanol, 3,5, Xylenol (MX), PCMX, mesityl oxide which finds applications in synthesis of flavours and fragrances, cosmetic formulation household cleaners and in industrial water treatment.

Technological Leadership

- The company not only possesses the latest hydrogenation and oxidation technologies, but also possesses aldol condensation, pyrolysis, high temperature and pressure reactions, halogenation and dehydration technologies as well for manufacturing acetone and phosphorus- based specialty chemicals.
- The manufacturing facilities are automated with Distributed Controlled Systems (DCS) for attaining excellence in quality and production efficiency.

Competition for derivatives

- In the global / export market, the company competes with manufacturers such as Arkema, Evonik, Solvay, Altivia and Monument Chemical.

7. Global Acetone Derivative Industry

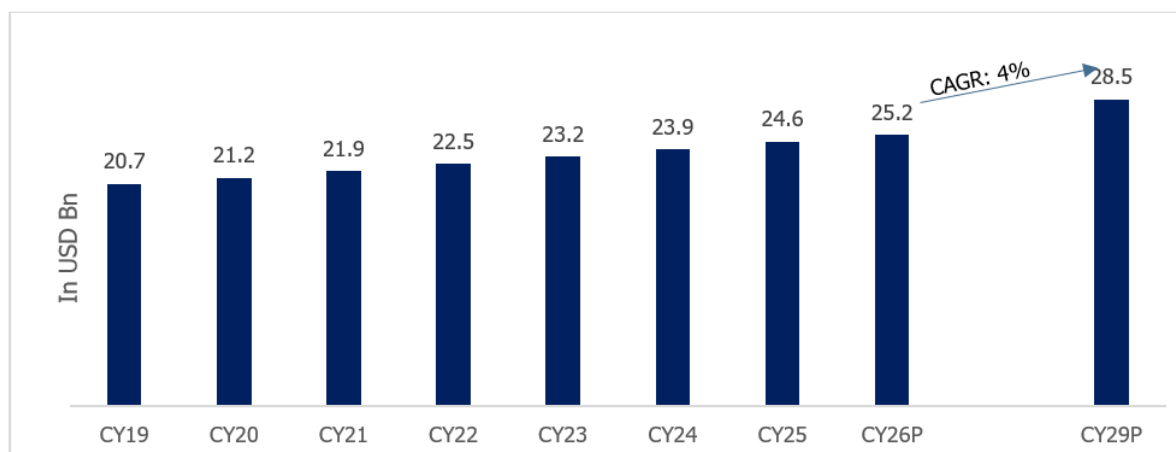
7.1 Global Acetone Derivative Market Overview

The global acetone derivative market, an important segment of the chemical industry is driven by the widespread use of acetone and its derivatives across sectors. This includes automotive, pharmaceuticals, plastics, agrochemicals and consumer goods. A colourless and volatile solvent, is an essential segment of the chemical industry, driven by the widespread use of acetone and its derivatives in various sectors, including automotive,

pharmaceuticals, plastics, and consumer goods. Acetone is primarily used as a feedstock for manufacturing key bulk commodity derivatives such as bisphenol A (BPA), methyl methacrylate (MMA), acetone Cyanohydrin and isopropyl alcohol (IPA) and other specialty derivatives. These derivatives have broad applications in industries like coatings, construction, and electronics.

Geographically, the Asia-Pacific region leads the market, owing to high demand from countries like China and India, which are major producers and consumers of acetone derivatives in industries such as coating industry, paints industry, inks, agrochemical formulation and mining industry. North America and Europe also represent significant markets, driven by their established industrial base and demand for high-performance materials in automotive and electronics applications.

Chart 62: Global Acetone Derivative Market Share



Source: Mordor, CareEdge Research; P: Projected

The global acetone derivative market is expected to grow steadily from 20.72 billion in CY19 to 28.5 billion by CY29. This growth is driven by the increasing demand for various acetone derivatives used in a wide range of industries, including pharmaceutical (drug synthesis, solvents), cosmetics (nail polish remover, skincare), plastics (polycarbonate, acrylics), paints and coatings (solvents, thinners), automotive (cleaning agents, plastic parts), textiles (dyeing solvents), agriculture (pesticide formulations), and electronics (component cleaning, housing materials) industries. By CY25, the market had grown to 24.6 billion and is expected to continue expanding. The main drivers of growth are the increasing demand for Bisphenol (used in polycarbonate plastics and epoxy resins), Methyl Methacrylate (used in acrylic products and automotive components), Isopropyl Alcohol (essential for disinfectants and cleaning products), and other specialty chemicals like Diacetone Alcohol and Hexylene Glycol, Isohorone, Methyl Isobutyl Carbinol, which are widely used as solvents and in coatings. By CY29, the market is expected to see substantial growth, reaching 28.5 billion, driven by rising industrial demand, innovations in the chemical sector, and growing environmental concerns, which are pushing for more sustainable chemical products.

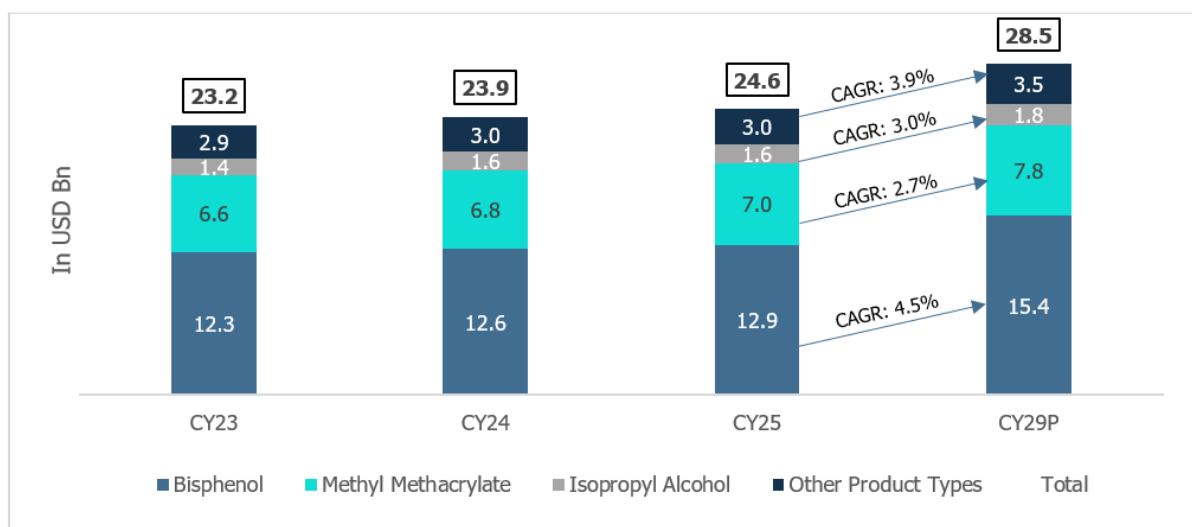
7.2 Global Acetone Derivative Market by Product Type

In CY25, the acetone derivatives market was valued at USD 24.6 billion, with key product types showing varying growth projections for CY26 and CY29. Bisphenol A (BPA), used extensively in the production of polycarbonate plastics and epoxy resins, is expected to grow from USD 12.9 billion in CY25 to USD 15.4 billion by CY29, driven by continued demand in sectors like automotive, construction, and electronics, where BPA-based materials are essential.

Methyl methacrylate (MMA), used in the production of acrylics for applications such as paints, displays, and adhesives, will see a moderate increase from USD 7.0 billion in CY25 to USD 7.8 billion by CY29, due to growing demand for acrylic materials in the automotive and construction industries. Isopropyl alcohol (IPA), used as a solvent in pharmaceuticals, cleaning products, and disinfectants, is projected to grow from USD 1.6 billion in CY25 to USD 1.8 billion by CY29, reflecting its continued relevance in healthcare and sanitation sectors.

Other product types are expected to grow from USD 3.0 billion in CY25 to USD 3.5 billion by CY29, driven by niche industrial applications and increasing use in specialised chemical formulations. Overall, the market is set to expand from USD 24.6 billion in CY25 to USD 28.5 billion by CY29, supported by rising demand in industries such as automotive, electronics, healthcare, and construction, alongside innovations in sustainable production methods.

Chart 63: Global Acetone Derivative Market Product Type



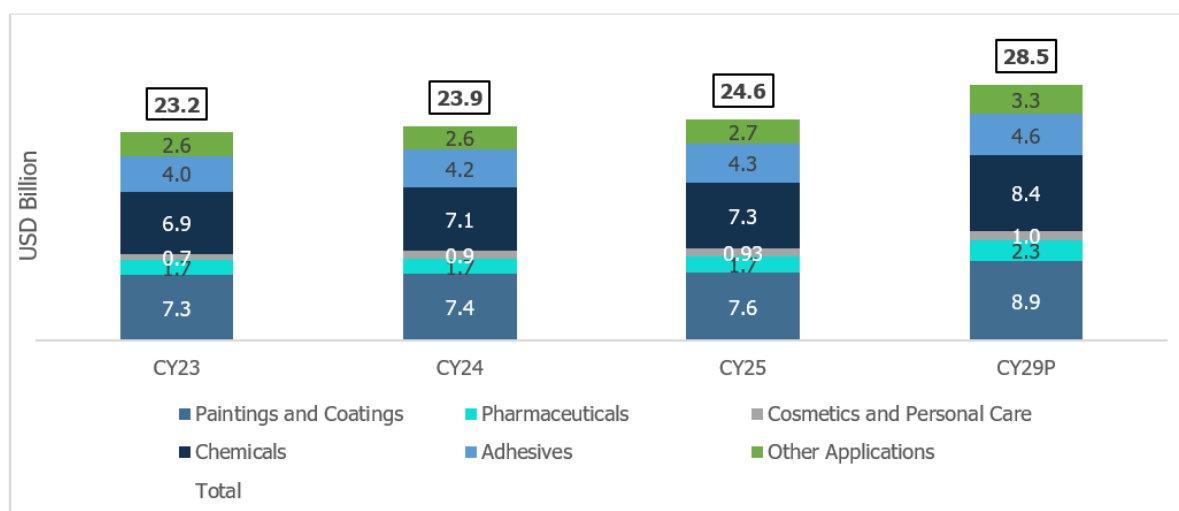
Source: Mordor, CareEdge Research; P: Projected; Years refer to Calendar Year

Other Product Types Include: Diacetone Alcohol, MIBK (Methyl Isobutyl Ketone), Mesityl Oxide, Acetone Cyanohydrin, Phorone, Isophorone, Hexylene Glycol (2-Methyl-2,4-pentanediol), Acetone Peroxide, Acetoin, 2,5-Hexanedione, Methyl Vinyl Ketone (MVK), and Acetol (Hydroxyacetone)

7.3 Global Acetone Derivative by Application

In CY25, the global acetone derivatives market is valued to be at USD 24.6 billion. The largest share comes from the paints and coatings segment, contributing USD 7.6 billion, which accounts for 31% of the total market, driven by demand in infrastructure, automotive, and industrial sectors. The chemicals segment follows closely at USD 7.3 billion or 30%, primarily due to the use of acetone derivatives in producing intermediates like BPA and MMA. Adhesives represent the third-largest segment with a value of USD 4.3 billion (18%), supported by applications in packaging, construction, and manufacturing. The pharmaceutical sector contributes USD 1.7 billion (7%), while cosmetics and personal care amount to USD 0.9 billion (4%), both driven by increasing health and beauty product demand. Lastly, other applications including electronics, agriculture, and textiles are expected to generate USD 2.7 billion, making up 11% of the total market.

Chart 64: Global Acetone Derivative Market Application



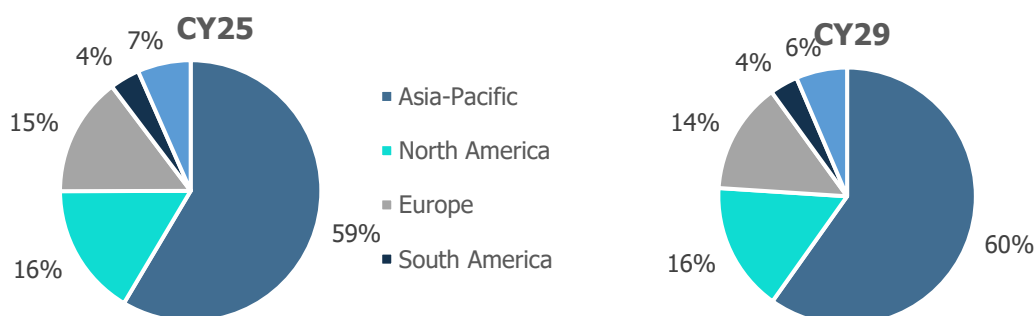
Source: Mordor, CareEdge Research; P: Projected

Other Application Includes: Agrochemicals, Textiles and Leather, Plastics and Polymers, Electronics and Semiconductors, Automotive and Aerospace, Printing Industry, and Energy Sector

7.4 Global Acetone Derivative Market by Geography

The global acetone market is characterized by a varied regional distribution, with Asia-Pacific holding the largest share at 59%, driven by significant industrial activity and high demand for acetone derivatives in countries like China and India. North America follows with a 16% share, supported by strong demand across pharmaceuticals, automotive, and electronics industries. Europe accounts for 15% of the market, with demand driven by industrial applications. South America contributes 4% to the global market, with growing industrial activities in countries like Brazil. The Middle East and Africa hold a 7% share, with demand primarily driven by industrial imports, although the region's overall market share remains limited due to smaller-scale industrial production.

Chart 65: Global Acetone Derivative Market Geography Market

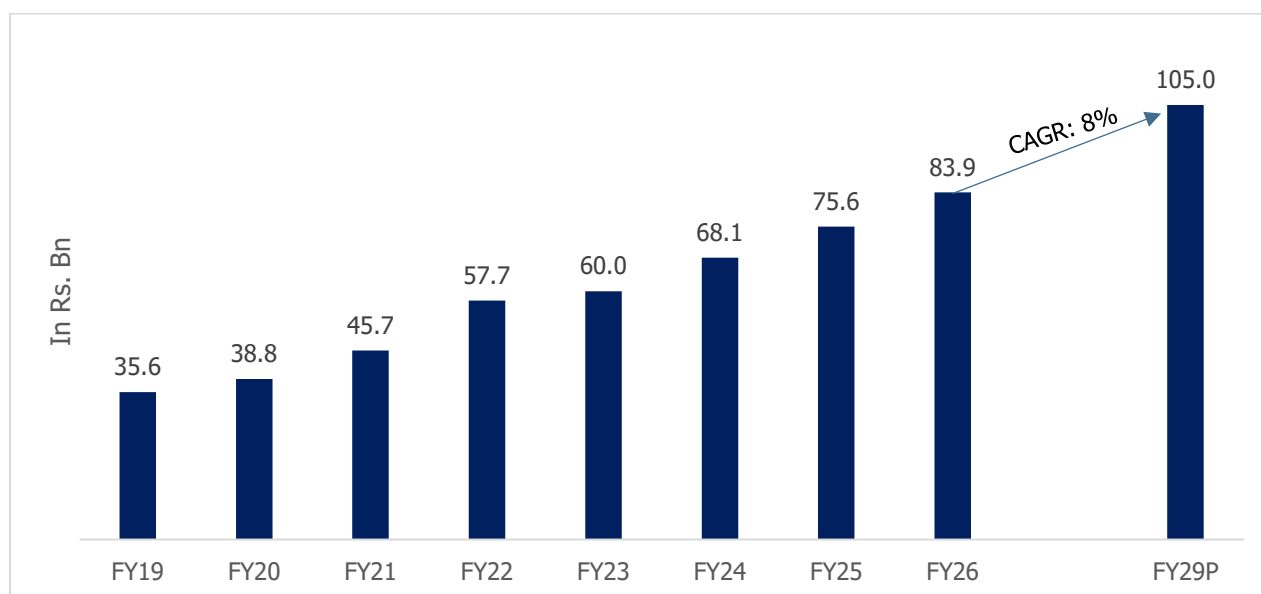


Source: Mordor, CareEdge Research; P: Projected

7.5 Indian Acetone Derivative Overview

The Indian acetone derivatives market has seen steady growth from Rs 35.6 billion in FY19 to Rs 83.9 billion in FY26, driven by increasing demand across key sectors like paints, coatings, pharmaceuticals, and chemicals. Despite the impact of the COVID-19 pandemic, the market remained stable in FY21 and gradually recovered as industrial activities resumed. With a market size of Rs 83.9 billion in FY26, it is expected to further expand to Rs 105 billion by FY29, as India's industrial growth, technological advancements, and increased investments in manufacturing continue to drive the demand for acetone derivatives, particularly in eco-friendly and high-performance applications.

Chart 66: Indian Acetone Derivative Market Size



Source: Mordor, CareEdge Research; P: Projected

7.6 Indian Acetone Derivative by Product Type

In FY26, the Indian acetone derivatives market reached a total value of Rs 83.9 billion, with Bisphenol leading at Rs 36.0 billion. Bisphenol, a key derivative, is widely used in manufacturing plastics, coatings, and electronics, making it essential for India's growing industrial sectors. Methyl Methacrylate (MMA), valued at Rs 16.3 billion in FY26, has applications in paints, coatings, and adhesives, and is expected to grow slightly to Rs 19.3 billion by FY29 due to increased demand in the automotive and construction industries. Isopropyl Alcohol, which stands at Rs 15.0 billion in FY26, is used primarily in pharmaceuticals and cleaning products, with its market expanding as hygiene and health sectors grow. Other product types account for Rs 16.6 billion in FY26, with a projection of Rs 18.2 billion in the future, indicating stable demand across various niche applications. By FY29, the market is expected to grow to Rs 102.6 billion, driven by rising industrial demand, technological advancements, and expanding applications of acetone derivatives in emerging sectors like electronics and eco-friendly materials. This growth reflects the increasing industrialization in India, particularly in automotive, construction, and consumer goods.

In India, acetone and its derivatives, products such as Diacetone Alcohol, Hexylene Glycol, Isophorone, Mesityl Oxide, and 3,5-Xylenol are increasingly important specialty chemicals used extensively in sectors like paints and coatings, adhesives, pharmaceuticals, and agrochemicals. These chemicals are valued for their strong solvency, stability, and ability to enhance product performance, particularly in high-demand applications like automotive coatings and industrial adhesives. With India's growing manufacturing base and focus on advanced materials, the consumption of these acetone derivatives is rising steadily.

The expanding pharmaceutical industry in India is driving strong demand for acetone, which is widely utilized in drug synthesis and pharmaceutical formulations. Additionally, increasing disposable incomes and rapid urbanization are boosting the use of acetone in cosmetics and personal care products, including nail polish removers, skincare, and hair care formulations. The growth of the chemical sector further supports acetone demand, as it serves as a crucial raw material for producing bisphenol A (BPA), solvents, adhesives, and other industrial applications. Moreover, acetone's excellent solvent properties make it indispensable in the paints and coatings industry, with India's thriving construction and infrastructure development fueling this segment's expansion.

Several market opportunities are emerging to strengthen the acetone landscape in India. The push for enhanced local manufacturing aims to reduce reliance on imports, with initiatives like "Make in India" encouraging domestic chemical production. Upcoming domestic capacities in India are expected to reduce reliance on acetone imports. Deepak Phenolics is set to increase its acetone capacity from 185 KTPA to 200 KTPA, while Haldia Petrochemicals is developing a 185 KTPA acetone plant, which is projected to commence operations in Q1 FY26.

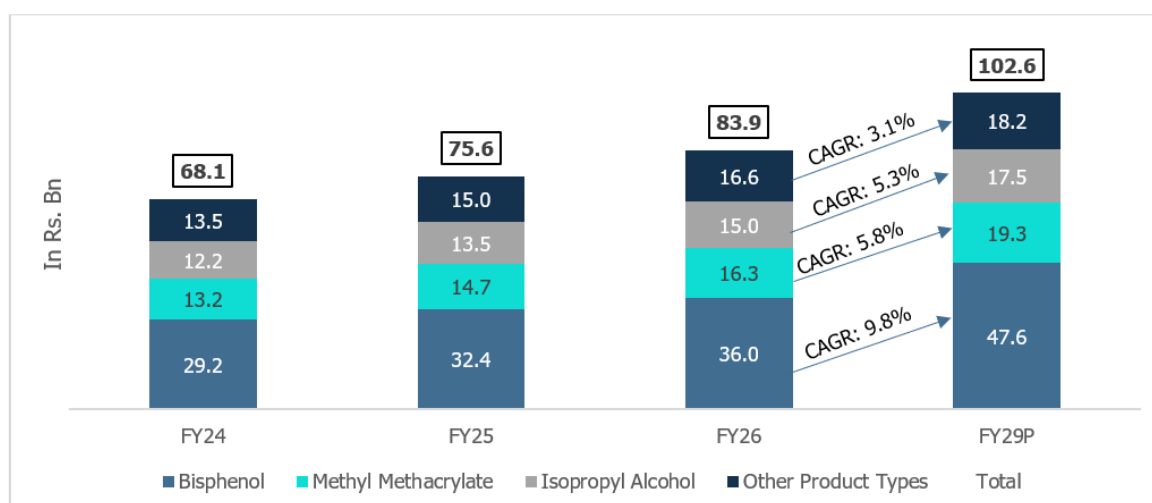
There is also a growing focus on sustainable growth through the development of bio-based and environmentally friendly acetone alternatives. Investments in petrochemical infrastructure and downstream chemical facilities are expected to improve acetone supply and availability. Furthermore, rising demand from neighboring Asia-Pacific and Middle Eastern markets opens promising export avenues for Indian acetone producers.

Prasol Chemicals is amongst the largest¹ forward-integrated manufacturers of acetone-based specialty chemicals in India and also ranks amongst the largest² acetone importing companies in India since the last four consecutive calendar years from CY22 to CY25. The company manufactures several key acetone-based specialty chemicals, such as diacetone alcohol, isophorone, hexylene glycol, meta xylenol and others. In the global market, Prasol competes with leading manufacturers, such as Solvay, Evonik, Arkema and ALTIVIA.

¹ Based on capacity assessed as of July 2026

² Based on import trade data on volume basis for acetone used in chemical processing

Chart 67: Indian Acetone Derivative Market by Product Type



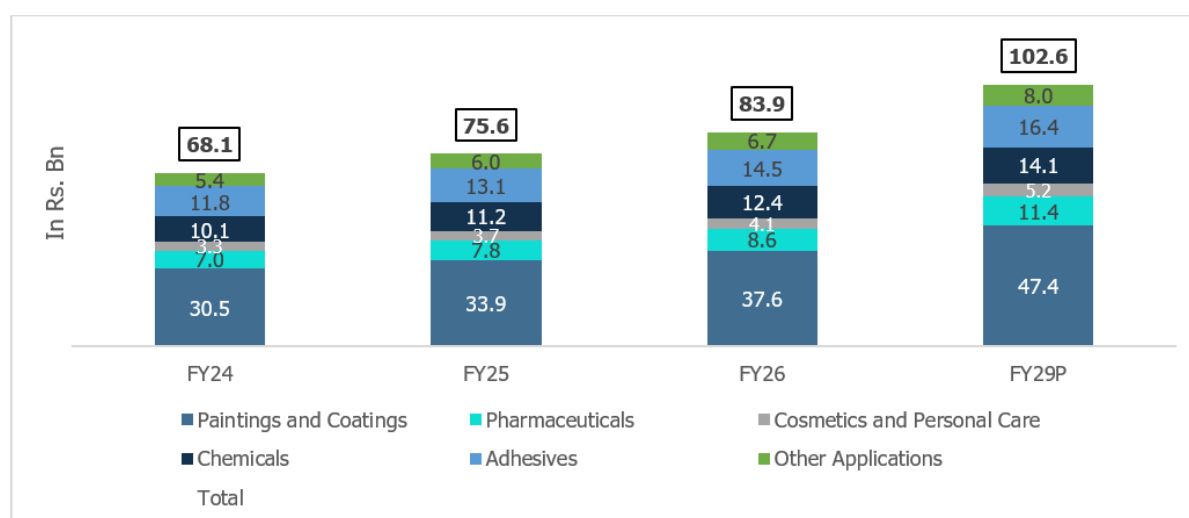
Source: Mordor, CareEdge Research; P: Projected

Other Product Types Include: Diacetone Alcohol, Mesityl Oxide, Methyl Isobutyl Ketone (MIBK), Acetone Cyanohydrin, Phorone, Isophorone, Hexylene Glycol (2-Methyl-2,4-pentanediol), Acetone Peroxide, Acetoin, 2,5-Hexanedione, Methyl Vinyl Ketone (MVK), and Acetol (Hydroxyacetone)

7.7 Indian Acetone Derivative by Application

In FY26, the application of acetone in India is projected to be dominated by the paints and coatings sector, accounting for 45% of the market at Rs 37.6 billion. This is driven by the growing demand for paints and coatings in the construction, automotive, and industrial sectors, where acetone is used as a solvent and thinning agent. The pharmaceuticals sector follows with 10%, reflecting acetone's use in the manufacturing of medicines and as a solvent in various formulations. Cosmetics and personal care applications account for 5%, with acetone used in products like nail polish removers and skin cleansers. The chemicals sector, which includes acetone's role as a feedstock in the production of various chemical derivatives, holds a 15% share. Adhesives accept 17%, as acetone is used in adhesive formulations for its properties as a solvent. Finally, other applications make up 8%, indicating the use in miscellaneous industries. This distribution reflects the varied but essential role acetone plays across key sectors in India.

Chart 68: Indian Acetone Derivative Market by Application



Source: Mordor, CareEdge Research; P: Projected

Other Application Includes: Agrochemicals, Textiles and Leather, Plastics and Polymers, Electronics and Semiconductors, Automotive and Aerospace, Printing Industry, and Energy Sector

7.8 Domestic Acetone Consumption Value Chain

Acetone, a versatile solvent, finds its application across both direct (70–80%) and indirect (20–30%) usage routes. In direct use, it primarily serves as a solvent and cleaning agent, with a dominant share allocated to the pharmaceutical industry (60–65%), particularly in APIs and formulations. It is also used in paints and adhesives (10–15%) supporting industries like automobile components, industrial paints, packaging, and construction. Indirectly, acetone functions as a key intermediate in the production of chemicals such as Methyl Methacrylate (MMA) (5–8%) for automotive and electronics applications, Bisphenol A (7–10%) for polycarbonate and epoxy resins, Isopropyl Alcohol (5–8%) for use in cosmetics, personal care, and pharmaceuticals, and specialty chemicals (3–4%) contributing to paints, coatings, disinfectants, and fine chemicals. This broad utility across sectors highlights acetone's critical role in both industrial and consumer-facing applications.

8. Global Phosphorus Derivative Industry

The global phosphorus derivatives market is a vital segment within the chemical and agricultural industries, primarily driven by the need for fertilizers, food production, and various industrial applications. The phosphorus derivatives market involves compounds derived from phosphorus, used in fertilizers, industrial chemicals, and consumer products. Key derivatives include phosphoric acid, phosphate salts, and flame retardants. The market is driven by agricultural demand and industrial applications.

The market is also influenced by industrial applications, with phosphorus derivatives being crucial for products like flame retardants, lubricants, Agro intermediates and surfactants. The Asia-Pacific region dominates the market due to its strong agricultural activities in countries like China and India, while North America and Europe focus more on industrial applications and specialty chemicals.

Environmental sustainability and resource scarcity are significant concerns for the market, as overuse of phosphorus in fertilizers can lead to water pollution, and phosphorus is a finite resource. These challenges are prompting a shift towards more efficient and eco-friendly phosphorus derivatives, encouraging innovation and technological advancements in recycling and sustainable production methods. As the demand for fertilizers and industrial chemicals continues to grow, the phosphorus derivatives market is expected to expand.

Types of Phosphorus

- **Ammonium Phosphate:** A key fertilizer compound, ammonium phosphate is widely used to provide essential nutrients like nitrogen and phosphorus to plants, improving crop yield and soil fertility. It exists in two main forms which are monoammonium phosphate (MAP) and diammonium phosphate (DAP).
- **Phosphoric Acid:** Phosphoric acid is a vital industrial chemical used in fertilizer production, food and beverage processing, water treatment, and detergents. It serves as a source of phosphorus in many applications, contributing to plant growth and industrial efficiency.
- **Industrial phosphate** refers to phosphate compounds that are primarily used in non-agricultural applications. These include a wide range of industrial uses such as detergents, water treatment, food additives, metal treatments, antioxidants, pharma intermediates and flame retardants. Industrial phosphates are also used in manufacturing products like ceramics, lubricants, and coatings. Unlike agricultural phosphates, which are used in fertilizers, industrial phosphates serve diverse roles in enhancing the performance and properties of various materials and processes across multiple industries.
- **Phosphorus Pentoxide:** Phosphorus pentoxide is a highly reactive chemical compound used in the production of phosphorus-based chemicals and as a dehydrating agent in various industrial processes. It is commonly used in the production of phosphoric acid and other phosphorus derivatives.
- **Phosphorus pentasulfide** is an inorganic compound with a yellow-greenish solid appearance. It has several applications, including as a raw material in the production of lubrication additives like Zinc Di thiophosphates and as a component in solid electrolytes for lithium batteries.

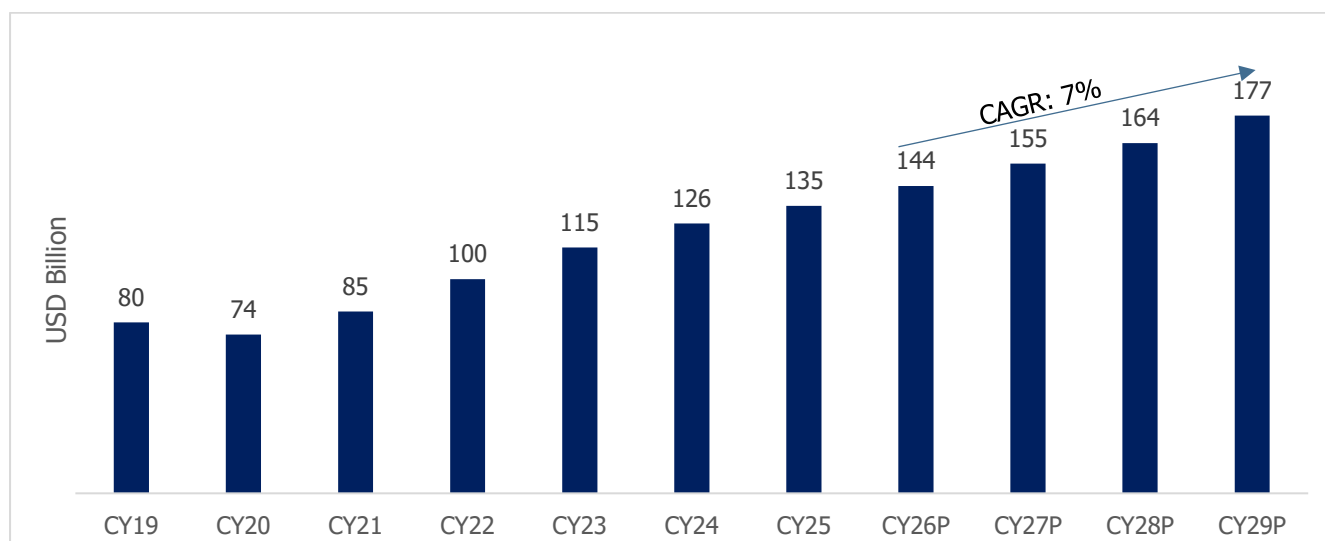
- **Other Product Types:** This category includes various specialised phosphorus compounds like phosphorus-based flame retardants, surfactants, and lubricants, which find applications in manufacturing, textiles, electronics, and consumer goods for enhanced performance and safety.

8.1 Global Phosphorus Derivatives Industry Market Size

The phosphorus derivatives market, valued at USD 80 billion in CY19, experienced a decline to USD 74 billion in CY20 due to the disruptions caused by the COVID-19 pandemic. However, it rebounded strongly in CY21, reaching USD 85 billion, driven by the resumption of agricultural activities and the growing demand for fertilizers. By CY22, the market had expanded to USD 100 billion, reflecting increased food production and the adoption of more sustainable agricultural practices. In CY24, the market further grew to USD 126 billion, fuelled by innovations in fertilizer efficiency and the increased adoption of eco-friendly phosphorus technologies. The market value for CY25 is USD 135 billion, with continued growth as global food demand rises and industrial applications for phosphorus derivatives increase. Projections for CY26-CY29 show steady growth, reaching USD 177 billion by CY29, driven by continued demand for fertilizers, phosphorus-based products in industries such as electronics, water treatment, and flame retardants, and the shift toward sustainable phosphorus technologies.

With a projected CAGR of 7% from CY26 to CY29, the market is set to expand due to advancements in phosphorus recovery technologies, such as chemical precipitation, biological phosphorus removal, crystallization, and novel chemical processes. These innovations are improving fertilizer efficiency, reducing environmental impacts, and ensuring a more sustainable and efficient use of phosphorus across various industries.

Chart 69: Global Phosphorous Derivatives Industry Market Size

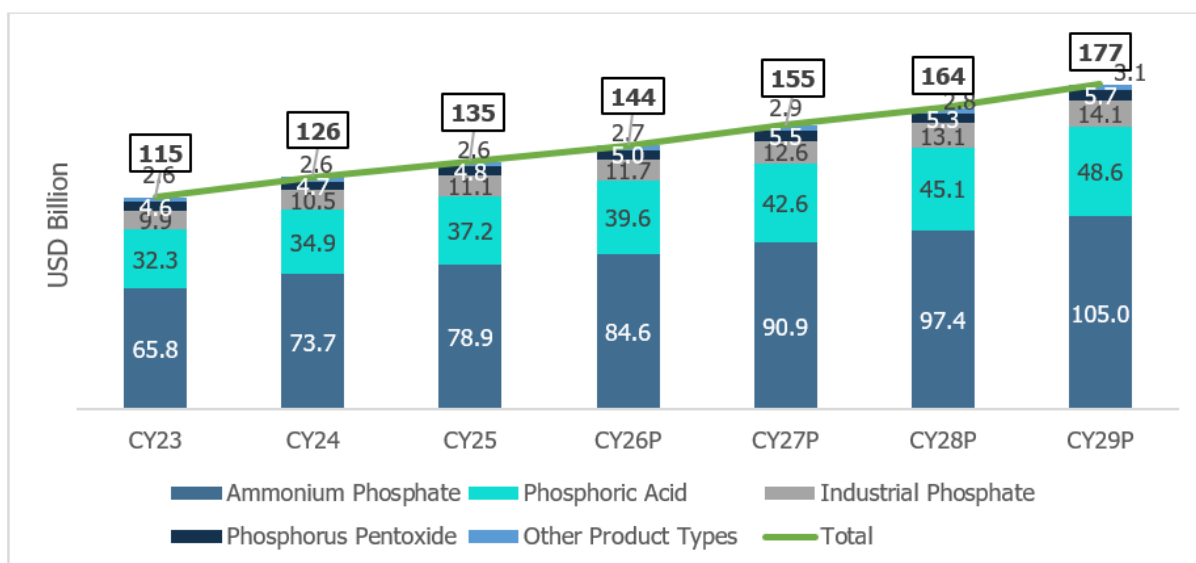


Source: Mordor, CareEdge Research; E: Estimated, P: Projected

8.2 Global Phosphorus Industry Market Size by Product Type

The global phosphate derivative market is expected to grow from USD 126 billion in CY24 to a projected USD 177 billion by CY29, reflecting a CAGR of 7% driven by rising demand across agriculture, food processing, water treatment, and industrial sectors. Ammonium Phosphate is anticipated to lead this growth, increasing from USD 84.6 billion in CY26 to USD 105 billion by CY29, due to its widespread use in fertilizers and crop nutrition. Phosphoric Acid, essential for both food-grade and industrial applications, is set to grow from USD 39.6 billion to USD 48.6 billion over the same period. Industrial Phosphate, used in detergents, ceramics, and water softening, is expected to rise from USD 11.7 billion to USD 14.1 billion. Phosphorus Pentoxide, valued for its dehydrating and chemical synthesis capabilities, will grow from USD 5.0 billion to USD 5.7 billion. Other Product Types will see modest growth, moving from USD 2.7 billion to USD 3.1 billion, indicating market saturation or limited innovation. Overall, the market's expansion is underpinned by global population growth, rising concerns around food security, and accelerating industrialization in emerging economies.

Chart 70: Global Phosphorous Market Size by Product Type



Source: Mordor, CareEdge Research; P: Projected

Other Product Types Includes: Phosphorus Trichloride, Phosphorus Oxychloride, Elemental Phosphorus (White/Yellow and Red Phosphorus), Sodium Tripolyphosphate (STPP), Calcium Phosphate (including Tricalcium Phosphate and Dicalcium Phosphate), Phosphonates, Polyphosphates, Phosphine and its derivatives, Hypophosphorous Acid and Hypophosphites.

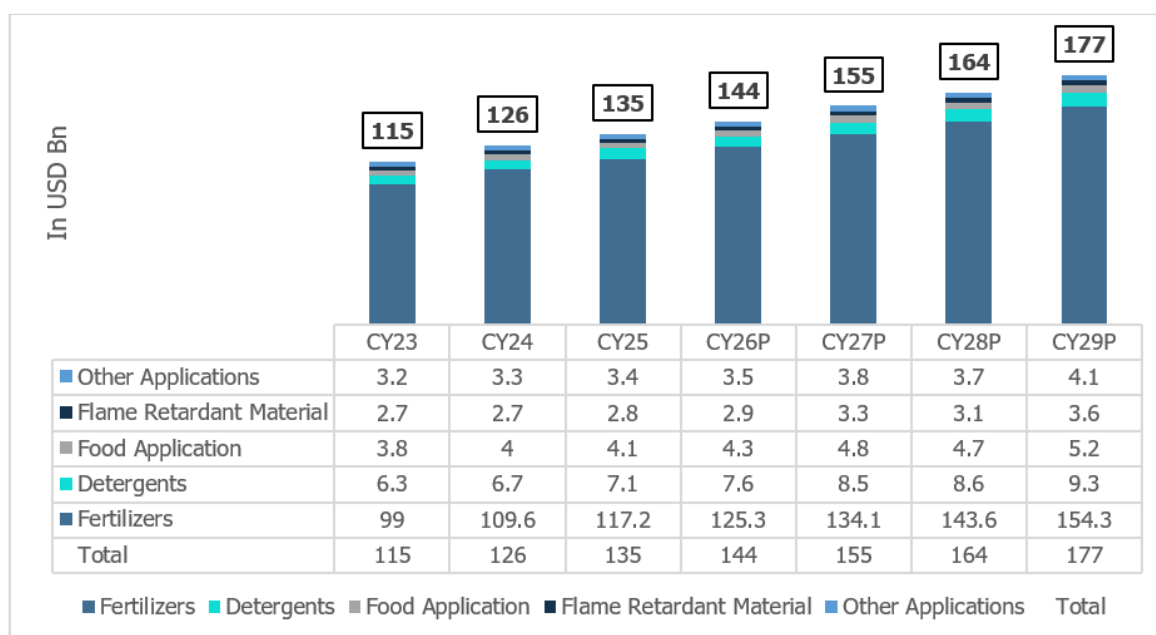
8.3 Global Phosphorus Industry Market Size by Applications

The phosphorus derivatives market has been, and continues to be, predominantly driven by the fertilizer sector, which holds the largest share and is expected to experience consistent growth at a CAGR of 7% in the coming years.

In terms of other applications, the detergent sector is projected to grow from CY25's USD 7.4 billion to USD 9.3 billion by CY29, driven by the increasing global demand for cleaning products. The food application sector is expected to rise from USD 4.1 billion in CY25 to USD 5.2 billion by CY29, reflecting the growing need for phosphorus compounds in food additives and processing.

Flame retardants will also see gradual growth, rising from USD 2.8 billion in CY25 to USD 3.6 billion by CY29, fuelled by stricter fire safety regulations and their applications across industries like construction and automotive. The overall phosphorus derivatives market is forecasted to expand from USD 135 billion in CY25 to USD 177 billion by CY29, with the fertilizer sector remaining the dominant driver, maintaining its significant share, and contributing the largest portion to the market's growth.

Chart 71: Global Phosphorous Market Size by Applications

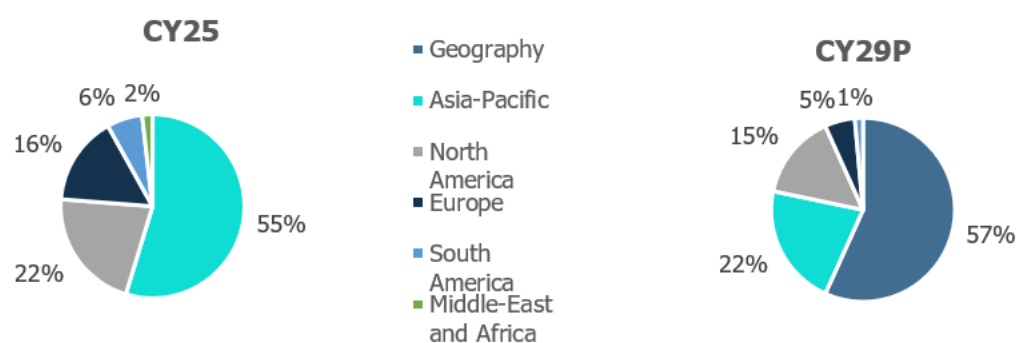


Source: Mordor, CareEdge Research; P: Projected

Other Application Include: Pharmaceuticals and healthcare, water treatment, metal treatment and surface finishing, oil and gas industry, agrochemicals, batteries and energy storage, plastics and polymers, electronics and semiconductors, construction materials, specialty chemicals, lubricants, and catalysts.

8.4 Global Phosphorus Industry Market by Region

Chart 71: Global Phosphorous Market Region



Source: Mordor, CareEdge Research; P: Projected

In CY25, the global phosphorus derivatives market is valued at USD 135 billion, with Asia-Pacific leading the market, holding 55% of the share at USD 74.3 billion. This dominance is driven by the region's large agricultural base, particularly in countries like China and India, where fertilizer demand remains high. North America follows with 22% of the market, valued at USD 29.7 billion, driven by both agricultural demand and industrial applications, such as flame retardants and water treatment. Europe accounts for 16% of the market at USD 21.6 billion, with steady demand from agricultural and industrial sectors. South America holds 6% of the market at USD 8.1 billion, with growing agricultural demand in countries like Brazil. The Middle East and Africa, with a smaller share of 2% at USD 2.7 billion, reflect limited agricultural production and a reliance on fertilizer imports. This regional distribution highlights the varying demand drivers, including agriculture, industrial use, and market development across different regions.

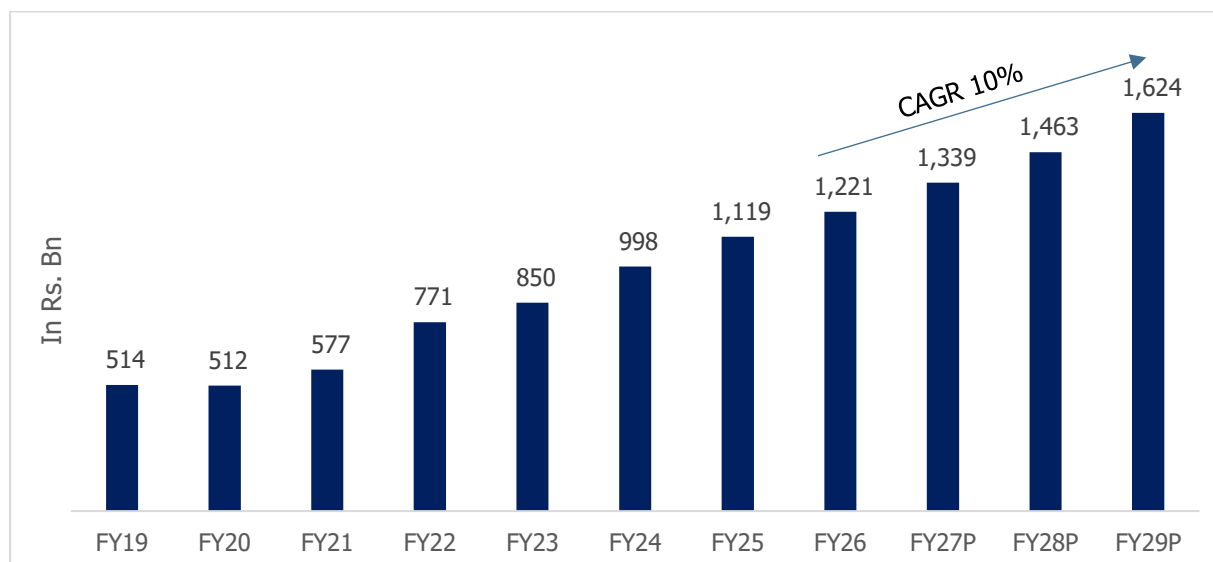
8.5 Indian Phosphorus Derivative Market Overview

India's phosphorus derivatives market is driven by its large agricultural sector, where fertilizers like ammonium phosphate and phosphoric acid are essential for boosting crop production to meet rising food demand. Industrial

applications like flame retardants, water treatment, and electronics drive market growth, with a shift towards sustainable phosphorus use, including recycling and eco-friendly products, ensures long-term growth in both agriculture and industry.

The rising focus on environmental sustainability has led to increased interest in technologies such as phosphorus recycling and the development of eco-friendly fertilizers to mitigate the adverse effects of excessive phosphorus use.

Chart 73: Domestic Market Size for Phosphorous Derivatives Market



Source: Mordor, CareEdge Research; P: Projected

From FY19 to FY29, the Indian phosphorus derivatives market is projected to experience steady growth, increasing from Rs 514.0 billion in FY19 to Rs. 1,624 billion by FY29. By FY22, the market grew to Rs 771 billion, driven by rising food production needs, and further expanded to Rs 998 billion in FY24, fuelled by increased fertilizer demand and government initiatives such as fertilizer subsidies. The market is expected to continue growing, Rs 1,339 billion in FY27, and Rs 1,463 billion in FY28, supported by expanding agricultural and industrial sectors and a shift towards more sustainable fertilizers. By FY29, the market is projected to reach Rs 1624 billion, driven by the need to address India's food security challenges and the growing demand for eco-friendly phosphorus solutions.

With a CAGR of 10%, the market's growth is supported by the increasing demand for fertilizers, government subsidies, and the widespread adoption of sustainable farming practices, along with expanding industrial applications.

Prasol Chemicals is a forward integrated manufacturers of phosphorus-based specialty chemicals in India with a broad portfolio of derivatives ranging from phosphorous Penta sulphide, phosphorous pentoxide, Di thiophosphates for Lubricant additives and Mineral processing, Polyphosphoric acid, DETC and other phosphate esters.

The company is also amongst the top five³ importers of yellow phosphorus in India since the last three calendar years from CY22 to CY24, which serves as a key raw material for its phosphorus-based product portfolio. Leading manufacturers of Phosphorus Penta Sulphide (P2S5) globally are Italmatch chemicals, Perimeter solutions, Hubei Xingfa, Liaoning Ruixing, Excel Industries while leading manufacturer in India for phosphorus pentoxide (P2O5) is Sandhya Organic Chemicals.

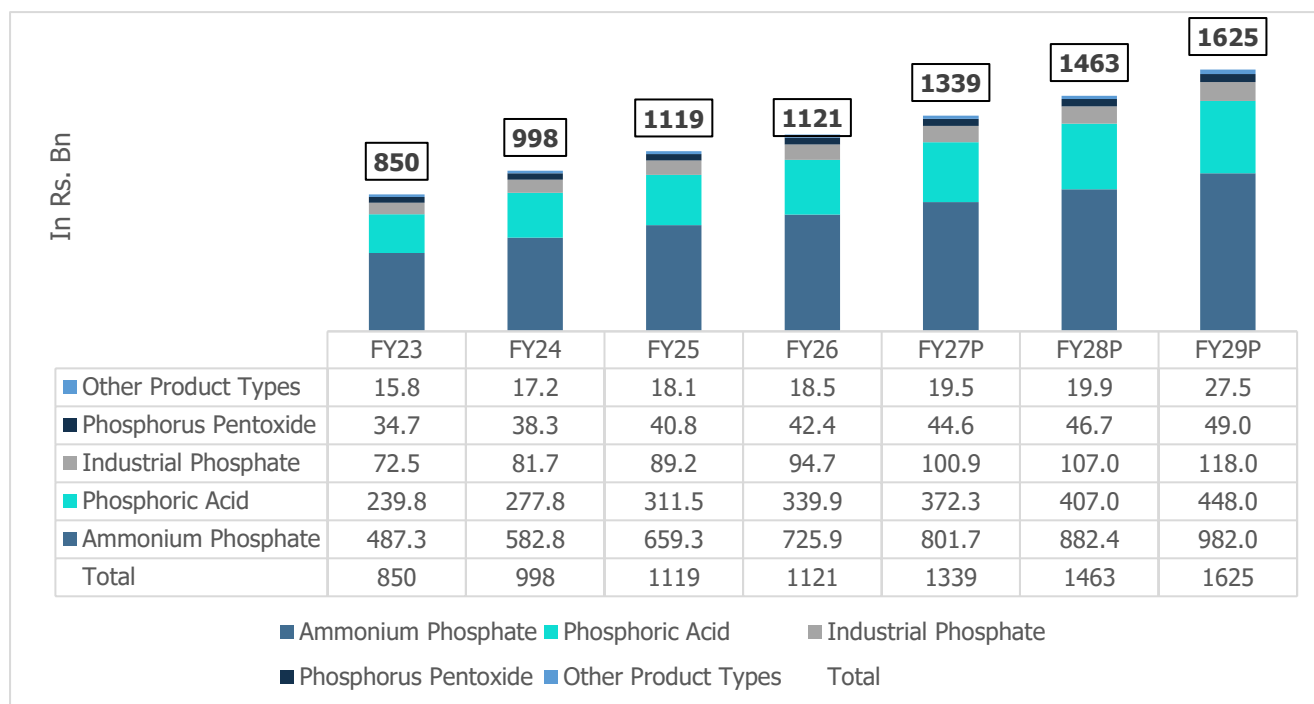
8.6 Indian Phosphorus Derivative Market by Product Type

The Indian phosphorus derivatives market is projected to grow from Rs ~998 billion in FY24 to Rs 1,625 billion by FY29, driven by increased demand across key products. The ammonium phosphate, the largest segment, is expected to rise from Rs 487.3 billion to Rs 982.0 billion, fuelled by strong agricultural needs and the growing

³ Based on import trade data on volume terms

focus on improving crop yields. Phosphoric acid is forecast to grow from Rs 239.8 billion to Rs 448.0 billion, supported by its widespread use in fertilizer production and various industrial applications. Industrial phosphates will grow from Rs 72.5 billion to Rs 118.0 billion, reflecting the expanding use of phosphates in manufacturing processes. Phosphorus pentoxide will see moderate growth from Rs 34.7 billion to Rs 49.0 billion, driven by its specialised use in chemical industries. Overall, market expansion is driven by agricultural growth, government support for sustainable farming, and rising industrial demand.

Chart 74: Indian Phosphorus Derivatives Market, Product Type



Source: Mordor, CareEdge Research; P: Projected

Other Product Types Includes: Phosphorus Trichloride, Phosphorus Oxychloride, Elemental Phosphorus (White/Yellow and Red Phosphorus), Sodium Tripolyphosphate (STPP), Calcium Phosphate (including Tricalcium Phosphate and Dicalcium Phosphate), Phosphonates, Polyphosphates, Phosphine and its derivatives, Hypophosphorous Acid and Hypophosphites.

Phosphorus-based chemicals play a vital role in various industrial applications such as lubricants, agrochemical intermediates, pharmaceutical intermediates, and mineral processing reagents. In lubricants, phosphorus compounds like zinc dialkyl Di thiophosphates (ZDDPs), phosphate esters, and antioxidants are crucial for providing anti-wear, anti-oxidation, and extreme pressure protection. These additives help extend engine and machinery life, improve fuel efficiency, and reduce emissions. Alongside lubricants, phosphorus derivatives are essential intermediates in agrochemicals and pharmaceuticals, contributing to the synthesis of pesticides, herbicides, and active pharmaceutical ingredients. The lubricant additives market is expanding steadily due to growing automotive production, industrial machinery usage, and rising demand for high-performance synthetic lubricants, especially in emerging economies.

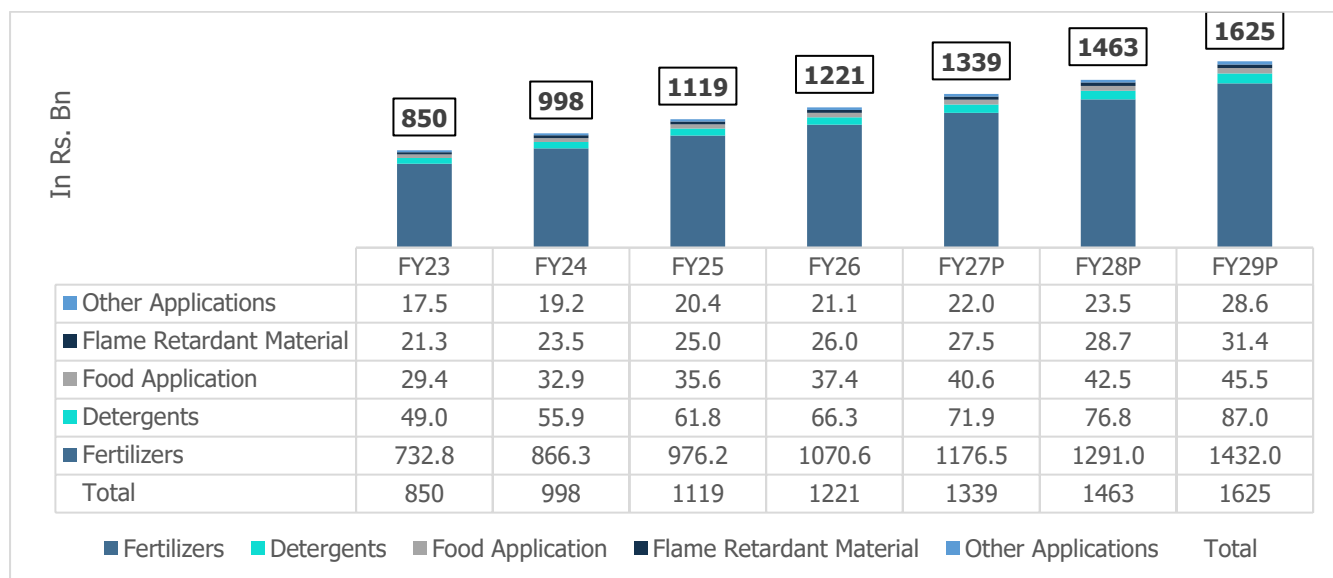
In mineral processing, phosphorus-containing reagents such as flotation collectors, dispersants, and wetting agents enhance ore beneficiation by improving the separation and recovery of valuable minerals from ores. This segment, along with lubricant additives and intermediates used in agrochemical and pharmaceutical sectors, benefits from increasing industrial activities driven by infrastructure development, energy transition metals, and stricter environmental standards. The growing need to process lower-grade ores more efficiently requires advanced chemical formulations incorporating phosphorus derivatives. Overall, phosphorus-based products including lubricant additives, agrochemical, and pharma intermediates are expected to grow at a healthy CAGR, driven by industrial modernization, evolving environmental regulations, and technological advancements in chemical formulations.

8.7 Indian Phosphorus Derivative Market by Application

The phosphorus derivatives market is projected to grow from Rs ~998 billion in FY24 to Rs 1,625 billion by FY29, driven primarily by the fertilizer sector, which continues to dominate the market due to increasing global

agricultural demands for higher crop yields. Fertilizers are expected to grow steadily, from Rs 866 billion in FY24 to Rs 1,432 billion by FY29, reflecting the ongoing need to boost food production. Additionally, sectors like detergents and food applications will see consistent growth, with detergents increasing from Rs ~56 billion to Rs 87 billion due to rising global demand for cleaning products, and food applications growing from Rs ~33 billion to Rs 45.5 billion due to the use of phosphorus in food preservation and processing. The flame-retardant materials sector will experience steady growth driven by stricter fire safety regulations across industries, and other applications will also contribute to the overall market expansion.

Chart 75: India Phosphorus Derivatives Market by Applications



Source: Mordor, CareEdge Research; P: Projected

Other Application Includes: Pharmaceuticals and healthcare, water treatment, metal treatment and surface finishing, oil and gas industry, agrochemicals, batteries and energy storage, plastics and polymers, electronics and semiconductors, construction materials.

9. Impact Assessment on the Iran-US Conflict

The recent geopolitical tensions involving the United States and Iran have heightened uncertainty across global energy markets, resulting in increased volatility in crude oil prices, freight rates and international trade routes. While the conflict has had a relatively limited direct impact on India's chemical manufacturing sector owing to diversified sourcing strategies and limited dependence on the region for finished chemicals, sectors with higher exposure to crude oil, natural gas and imported petrochemical feedstocks remain susceptible to fluctuations in input costs. Accordingly, the following assessment evaluates the potential implications of the ongoing geopolitical developments across select chemical segments based on their feedstock dependence, supply chain exposure, pricing sensitivity and end-market dynamics, thereby identifying sectors that may experience low, medium or high levels of impact under the prevailing market environment.

Limited direct impact on chemical sectors from Iran-US conflict, crude prices to remain key monitorable

SECTOR	POTENTIAL IMPACT OUTLOOK	KEY ANALYTICAL TAKE	PRIMARY DRIVER	IMPACT LEVEL (LOW MEDIUM HIGH)
 Specialty Chemicals Industry	Moderate impact; cost pressures may persist if crude stays elevated.	Low direct exposure to Iran; however, volatility in crude and freight rates can impact select product margins and project timelines.	 Crude & energy price volatility; freight route disruptions	 MEDIUM
 Performance Chemicals Industry	Moderate impact; energy-intensive processes face margin pressure.	Higher energy intensity makes the sector sensitive to crude and natural gas price swings; limited direct Iran exposure.	 Energy cost fluctuations and key raw material disruptions	 MEDIUM
 Agrochemicals Industry	Low to moderate impact; limited direct dependence on Iran.	Focused sourcing from China and Europe; conflict impact largely indirect via freight and energy costs.	 Raw material availability and freight cost pressure	 LOW
 Pharma Industry	Low impact; diversified sourcing reduces vulnerability.	Minimal reliance on Middle East inputs; well-diversified API imports and strong domestic manufacturing base reduce risk.	 Diverse sourcing and resilient global supply chains	 LOW
 Home & Personal Care	Low impact; stable and diversified input supply.	Low dependence on conflict-affected region; raw materials widely available across geographies.	 Low dependence on Middle East sourced inputs	 LOW
 Acetone Derivatives Industry	Moderate impact; price sensitivity linked to crude and propylene.	Acetone prices move with crude/propylene; short-term volatility possible, though supply remains diversified from multiple regions.	 Crude & propylene price movement; supply diversification	 MEDIUM
 Phosphorous Derivatives Industry	Moderate impact; energy cost remains key monitorable.	Phosphoric acid and derivatives are energy-intensive; impact flows through higher energy and freight costs.	 Energy cost volatility and feedstock availability	 MEDIUM

Source: CareEdge Research

10. Competitive Landscape

10.1 Business Profile

Company Profile

Prasol Chemicals Ltd. is a diversified Indian specialty chemicals manufacturer with an established presence for over 30 years across global markets, consistently focusing on quality, innovation, and reliability. The company is engaged in manufacturing and supplying chemical products and serves customers in domestic and international markets. Headquartered in Navi Mumbai and with manufacturing operations in Khopoli, Maharashtra, Prasol operates across three core chemical domains: acetone-based, phosphorus-based, and other specialty chemicals.

Since last four consecutive calendar years from CY22 to CY25, Prasol has been the largest⁴ importer of acetone to produce highly diversified range of acetone-based specialty chemicals such as diacetone alcohol, isophorone, hexylene glycol, meta xyleneol and others. Being the largest importer and consumer of acetone for producing acetone-based specialty chemicals, Prasol operates in a domestic market with limited competition, given the presence of only a few manufacturers in this segment. Moreover, Prasol is the only manufacturer of isophorone in India with a capacity of 9,000 MTPA⁵.

Additionally, Prasol is also amongst the top five⁶ importer and user of yellow phosphorus in India during the last four consecutive calendar years from CY22 to CY25, which is a key input for producing a wide range of phosphorus-based specialty chemicals that cater to industries such as agrochemicals, pharmaceuticals, personal care, lubricants, and performance materials. The company has a broad portfolio ranging from phosphorous pentasulphide, phosphorous pentoxide, Dithio-phosphates for Lubricant additives and Flotation reagents, Polyphosphoric acid, DETC and other phosphate esters.

Prasol has a highly diversified business with a product portfolio of 150+ products and 1,600+ customers across multiple sectors. With a global footprint, exporting to 69 countries in Asia-Pacific (APAC), North America, South America and Europe as of July 15, 2026.

⁴ Based on import trade data on volume basis for acetone used to derive acetone-based specialty derivatives

⁵ As per the Environmental Clearance (EC) document from Maharashtra Pollution Control Board.

⁶ Based on import trade data on volume basis of yellow phosphorous used to derivate phosphorous based specialty derivatives

Prasol's products find diversified application across 20+ different industries mainly classified under Home & Personal Care (including Flavor & Fragrance), Pharmaceutical, Agrochemical, PICA (Paints, Inks, Construction & Adhesives, also includes resin and pigment industry), and Performance chemicals (in industries like Water Treatment, Mining, Oilfield, Defense, Lubricants, Polymers, Electronics, Electroplating, Rubber, Leather, Textile and Paper auxiliaries)

Strong application-driven R&D capabilities for performance chemicals are a key differentiator for Prasol. For instance: the company has developed Mineral processing reagents for mining industry, antioxidants and hydraulic packages for lubricants, emulsifiers and polymers for bitumen emulsions road construction.

In the global market, the company competes with leading manufacturers such as Solvay, Evonik, Arkema in acetone-based specialty chemicals and with Italmatch chemicals, Perimeter solutions, Hubei Xingfa, Liaoning Ruixing in phosphorous-based specialty chemicals. Despite global economic uncertainties, Prasol continues to deliver strong growth in the Indian market, supported by deep customer relationships and increasing domestic demand.

Global companies are approaching Prasol for technology transfer and manufacturing partnerships in India. These companies are looking to establish a local supply base and are engaging with Prasol due to its process capabilities and available infrastructure. The company has spare land available at both Khopoli and Mahad for future capacity expansion, strengthening its ability to scale operations in line with market demand.

With backward integration, robust certifications (ISO 9001, ISO 14001, ISO 45001, REACH), and recognition as a "Three-Star Export House", Prasol is well-positioned to leverage emerging global opportunities in the specialty chemical landscape.

10.2 Operational Benchmarking

Parameters	Prasol Chemicals Limited	Atul Limited	Aarti Industries Limited	Laxmi Organic Industries Limited	Privi Specialty Chemicals Limited	Vinati Organics Limited	Excel Industries Limited	Yasho Industries
Number of Clients (FY26)	1600+	4,000+	1100+	750+	N/A	140+	700+	2000+
Number of Products	150+	1,300	100+	50+	75+	38	40+	140+
Countries served	69	88	60+	55+	40+	35+	40	50+
Export as % of total sales (FY26)	28%	42%	54%	32%	66%	56%	20%	62%
Employee strength	775	3334	6000+	1141	1500+	1400+	1000+	820+
R&D Team Strength	37	233	250+	100	114	N/A	32	50+

Parameters	Prasol Chemicals Limited	Atul Limited	Aarti Industries Limited	Laxmi Organic Industries Limited	Privi Specialty Chemicals Limited	Vinati Organics Limited	Excel Industries Limited	Yasho Industries
% of Top 5 customer revenue	15.41%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Key complexities	Acetone and phosphorus based specialty derivatives, Specialty Chemicals, Pharma Intermediates	Aromatic, bulk chemicals & intermediates, dyes/dye intermediates, polymers	Agrochemicals, polymer, pigment, surfactant and pharma intermediates	Acetyl products, including Bulk Solvents and Aldehydes	Pinene-based aroma / fragrance chemicals	Specialty monomers & aromatic and niche molecules	Phosphorus-based agrochemical intermediates & actives	Food antioxidants, lubricant additives, specialty chemicals, rubber, and aroma chemicals

Source: Data sourced from company disclosures, annual reports, and official websites, unless specified otherwise; N/A: Not Available

10.3 Peers Financial Profiles

Prasol Chemicals Limited

Financial Information (Consolidated)

Prasol Chemicals Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	8,765.65	10,124.94	12,325.93
Revenue Growth	%	-5.75%	15.51%	21.74%
Operating Profit	Rs Million	605.28	877.66	1,393.20
Operating Margins	%	6.91%	8.67%	11.30%
PAT	Rs Million	181.31	435.69	831.24
PAT Margins	%	2.07%	4.30%	6.74%
Net Debt to Equity	Times	0.22	0.23	0.19
Return on Equity	%	5.71%	12.57%	20.37%
Return on Assets	%	2.75%	6.46%	10.64%
Return on Capital Employed	%	12.61%	14.95%	22.43%
Working Capital Days	Days	41	37	50

Source: Company Disclosures, Annual Reports

➤ **Atul Limited**

Financial Information (Consolidated)

Atul Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	47,256.80	55,833.50	62,735.40
Revenue Growth	%	-12.93%	18.15%	12.36%
Operating Profit	Rs Million	6,445.70	9,226.90	10,369.10
Operating Margins	%	13.64%	16.53%	16.53%
PAT	Rs Million	3,241.20	4,988.30	6,893.90
PAT Margins	%	6.86%	8.93%	10.99%
Net Debt to Equity	Times	0.03	0.02	0.01
Return on Equity	%	6.56%	9.22%	11.53%
Return on Assets	%	5.29%	7.40%	9.25%
Return on Capital Employed	%	8.64%	12.34%	14.38%
Working Capital Days	Days	66	64	61

Source: Company Disclosures, Annual Reports

➤ **Aarti Industries Limited**

Financial Information (Consolidated)

Aarti Industries Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	63,708.00	72,690.00	82,860.00
Revenue Growth	%	-3.74%	14.14%	13.96%
Operating Profit	Rs Million	9,697.40	9,937.80	11,740.00
Operating Margins	%	15.22%	13.67%	14.17%
PAT	Rs Million	4,164.70	3,310.00	4,190.00
PAT Margins	%	6.54%	4.55%	5.06%
Net Debt to Equity	Times	0.58	0.62	0.72
Return on Equity	%	8.16%	6.08%	7.25%
Return on Assets	%	4.46%	3.12%	3.43%
Return on Capital Employed	%	7.23%	6.35%	6.87%
Working Capital Days	Days	102	66	61

Source: Company Disclosures, Annual Reports

➤ **Laxmi Organic Industries Limited**

Financial Information (Consolidated)

Laxmi Organic Industries Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	28,650.07	29,854.42	28,466.67
Revenue Growth	%	2.65%	4.20%	-4.65%
Operating Profit	Rs Million	2,551.88	2,792.37	1,711.57
Operating Margins	%	8.91%	9.35%	6.01%
PAT	Rs Million	1,205.35	1,135.04	793.62
PAT Margins	%	4.21%	3.80%	2.79%
Net Debt to Equity	Times	-0.10	0.07	0.24
Return on Equity	%	7.51%	6.13%	4.08%
Return on Assets	%	4.60%	3.87%	2.45%
Return on Capital Employed	%	10.94%	8.84%	4.45%
Working Capital Days	Days	5	-12	-6

Source: Company Disclosures, Annual Reports

➤ **Privi Speciality Chemicals Limited**

Financial Information (Consolidated)

Privi Speciality Chemicals Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	17,522.35	21,011.91	25,636.86
Revenue Growth	%	8.98%	19.91%	22.01%
Operating Profit	Rs Million	3,238.14	4,519.95	6,448.40
Operating Margins	%	18.48%	21.51%	25.15%
PAT	Rs Million	954.30	1,847.50	3,167.21
PAT Margins	%	5.45%	8.79%	12.35%
Net Debt to Equity	Times	1.01	0.96	0.65
Return on Equity	%	10.74%	17.95%	24.76%
Return on Assets	%	4.03%	7.20%	10.63%
Return on Capital Employed	%	11.97%	15.56%	21.85%
Working Capital Days	Days	221	191	164

Source: Company Disclosures, Annual Reports

➤ **Vinati Organics Limited**

Financial Information (Consolidated)

Vinati Organics Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	18,999.60	22,481.70	22,268.90
Revenue Growth	%	-8.34%	18.33%	-0.95%
Operating Profit	Rs Million	4,697.20	5,809.20	6,538.70
Operating Margins	%	24.72%	25.84%	29.36%
PAT	Rs Million	3,229.68	4,052.50	4,437.40
PAT Margins	%	17.00%	18.03%	19.93%
Net Debt to Equity	Times	0.00	0.02	0.00
Return on Equity	%	13.82%	15.42%	14.90%
Return on Assets	%	11.91%	13.25%	12.92%
Return on Capital Employed	%	17.75%	18.82%	18.86%
Working Capital Days	Days	127	117	139

Source: Company Disclosures, Annual Reports

➤ **Excel Industries Limited**

Financial Information (Consolidated)

Excel Industries Limited	Unit	FY24	FY25	FY26
Revenue	Rs Million	8,261.40	9,780.68	10,945.22
Revenue Growth	%	-24.19%	18.39%	11.91%
Operating Profit	Rs Million	228.15	1,183.19	1,320.49
Operating Margins	%	2.76%	12.10%	12.06%
PAT	Rs Million	170.10	853.13	756.65
PAT Margins	%	2.06%	8.72%	6.91%
Net Debt to Equity	Times	-0.01	-0.01	-0.01
Return on Equity	%	1.27%	5.66%	4.60%
Return on Assets	%	1.03%	4.59%	3.76%
Return on Capital Employed	%	1.72%	7.28%	7.27%
Working Capital Days	Days	53	35	61

Source: Company Disclosures, Annual Reports

➤ **Yasho Industries Limited**
Financial Information (Consolidated)

Yasho Industries Limited	Unit	FY24	FY25	FY26
Revenue ⁷	Rs Million	5,935.64	6,756.41	8,300.28
Revenue Growth	%	-11.61%	12.62%	22.85%
Operating Profit ⁸	Rs Million	989.23	982.97	1,414.11
Operating Margins ⁹	%	16.67%	14.55%	17.04%
PAT ¹⁰	Rs Million	579.37	61.05	252.58
PAT Margins ¹¹	%	9.76%	0.90%	3.04%
Net Debt to Equity ¹²	Times	1.82	1.26	1.18
Return on Equity ¹³	%	21.75%	1.71%	5.85%
Return on Assets ¹⁴	%	7.05%	0.59%	2.25%
Return on Capital Employed ¹⁵	%	10.91%	7.05%	9.09%
Working Capital Days ¹⁶	Days	161	211	205

Source: Company Disclosures, Annual Reports

11. Keys Threats and challenges

Challenge	Pharmaceuticals	Home and Personal Care (HPC)	Performance Chemicals
Stringent Regulatory Compliance	Pharmaceutical companies must comply with rigorous safety, efficacy, and quality standards set by bodies such as the FDA, EMA, and WHO. Compliance is costly due to clinical trials, documentation, and audits.	The HPC industry faces increasing scrutiny over ingredients, particularly those linked to allergies. There are growing bans on certain chemicals, such as parabens and phthalates.	Performance chemical manufacturers must adhere to environmental and safety regulations, such as REACH in Europe, which affect product development, storage, transportation, and disposal.

⁷ Revenue considered as Revenue from Operations

⁸ Operating Profit = Profit before exceptional items and tax (after profit/loss of associate) + Finance cost (excl. interest on lease liabilities) + Depreciation – Other income

⁹ Operating Margin = Operating Profit / Revenue from Operations

¹⁰ PAT= Reported Profit/Loss After Tax

¹¹ PAT Margin = Profit After Tax / Revenue from Operations

¹² Net Debt to Equity = Net Debt* / Total Equity

*Net debt = Non-current Borrowings + Current Borrowings - Cash & Cash Equivalents - Bank Balances other than cash.

¹³ Return on Equity = Profit After Tax / Average Shareholders' Equity * 100

¹⁴ Return on Assets = Profit After Tax / Average Total Assets * 100

¹⁵ Return on Capital Employed = Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) * 100

*Net debt = Non-current Borrowings + Current Borrowings - Cash & Cash Equivalents - Bank Balances other than cash.

¹⁶ Working Capital Days = Receivable Days (Average Account Receivable Days / Revenue*365) + Inventory Days (Average Inventories / Direct Expenses*365) – Payable Days (Average Accounts Payable / Purchases of Raw Material, Finished Goods*365)

Challenge	Pharmaceuticals	Home and Personal Care (HPC)	Performance Chemicals
Supply Chain Disruptions	Pharmaceutical companies depend on active pharmaceutical ingredients (APIs), often sourced from countries like China and India. Any disruption in supply can halt the production of essential medicines.	HPC companies require a consistent supply of surfactants, emulsifiers, and packaging materials. Delays in supply can lead to stock shortages and affect product availability.	The performance chemicals industry relies on raw materials such as petrochemicals or specialty additives. Disruptions in the supply chain can lead to production delays or increased costs, impacting downstream industries such as automotive or electronics.
Sustainability Pressure	Pharmaceutical companies face pressure to reduce emissions, eliminate hazardous waste, and develop greener manufacturing processes while maintaining product integrity.	Consumers demand natural, biodegradable, and cruelty-free products, compelling HPC brands to reformulate using green chemistry, while still ensuring product performance.	Performance chemicals manufacturers are required to reduce dependence on fossil-based feedstocks and minimise the ecological impact of production processes, all while ensuring high-performance outcomes in demanding applications.
Innovation and R&D Costs	Pharmaceutical companies invest billions in drug discovery and clinical trials, which are characterised by high failure rates and lengthy development cycles.	HPC brands must innovate swiftly to keep pace with rapidly changing trends in beauty, skincare, and hygiene. This often involves developing new formulations, textures, and delivery systems.	The performance chemicals sector requires the development of highly specialised solutions for industries such as electronics, coatings, and batteries, which demands significant technical expertise and innovative research.
Consumer Expectations & Market Dynamics	Pharmaceutical consumers increasingly seek personalised medicine, wellness solutions, and digital health integration, shifting focus beyond just pharmaceutical products.	HPC consumers expect transparency, ethical sourcing, and multifunctional products, while being highly influenced by viral trends and influencer marketing.	Performance chemicals manufacturers face pressure from downstream industries to deliver faster, more cost-effective, and sustainable innovations, necessitating agility and close collaboration across the value chain.

OUR BUSINESS

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included herein is derived from the Restated Financial Information, included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “Company” or “our Company” mean Prasol Chemicals Limited. For further information relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 1. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled ‘Industry Report on Speciality Chemicals Sector’ dated July 28, 2026 (**CARE Report**), prepared and issued by CARE, exclusively commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Certain sections of this Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company”. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 16. A copy of the CARE Report was available at <https://prasolchem.com/investor-relations/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Further, we have also included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by our Statutory Auditors.*

Our fiscal year ends on March 31 of every year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Restated Financial Information” on pages 22, 218, 447, and 374, respectively. The actual results of the Company may differ materially from those expressed in or implied by the forward – looking statements.

Overview

Our Company was incorporated in 1992 and with over 33 years of experience in the specialty chemicals industry, we are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries. According to the CARE Report (page 289 of this Prospectus), we are a highly diversified specialty chemical player with over 150 specialty chemical products and over 1,600 customers and exports to 69 countries, as of July 15, 2026. Our products find diversified applications across numerous industries with 5 key segments being: (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**).

As of June 30, 2026 our comprehensive product portfolio comprised over 150 specialty chemical products comprising:

- 21 acetone-based specialty chemicals. Acetone is a colourless, highly volatile and flammable organic chemical compound with a pungent odour;
- 53 phosphorous-based specialty chemicals. Phosphorous is a highly reactive chemical element; and
- 76 other specialty products including non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

According to the CARE Report (page 289 of this Prospectus), during the calendar years 2022-2025, we were the largest importer of acetone in India to produce the most diversified range of acetone-based specialty chemicals in India such as diacetone alcohol, and isophorone hexylene glycol, meta xyleneol and others. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2025, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide phosphorous pentoxide, dithio-phosphates for lubricant additives and flotation reagents, polyphosphoric acid, DETC and other phosphate esters.

Further, according to the CARE Report (page 231 of this Prospectus), specialty chemicals are specifically produced or formulated substances designed for functions and applications. Unlike commodity chemicals, which

are mass-produced, specialty chemicals are manufactured in smaller quantities, with a strong emphasis on quality, performance, and customization to meet the unique demands of various industries. The quality of these chemicals is crucial, as it directly impacts the performance and safety of the end products.

Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%
Phosphorous based specialty chemicals	4,720.31	38.30%	3,489.61	34.47%	2,789.19	31.82%
Other specialty chemicals*	2,258.95	18.33%	1,745.45	17.24%	1,825.79	20.83%
Other operating and service revenue**	77.79	0.62%	56.62	0.55%	33.79	0.38%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

*Includes non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

**Comprises job work sales, commissions, scrap sales and other operating income.

Note: A further breakup of revenue from these products has not been disclosed as these details are confidential to our operations.

We are a 3 Star Export House company as certified by the Government of India certified with a robust global distribution network spread across 63 countries in Asia-Pacific (APAC), North America, South America and Europe as on June 30, 2026. Set out below is a break-up of our revenue from domestic sales and export of our products in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
India	8,962.13	72.71%	7,255.03	71.65%	6,546.46	74.68%
Exports	3,363.80	27.29%	2,869.92	28.35%	2,219.19	25.32%

Set out below is a break-up of our revenue from domestic sales of our products during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations from India	Amount (in ₹ million)	% of total revenue from operations from India	Amount (in ₹ million)	% of total revenue from operations from India
Maharashtra	3,261.07	36.39%	2,835.94	39.10%	2,308.70	35.26%
Gujarat	2,661.30	29.69%	1,688.90	23.28%	1,912.55	29.22%
Tamil Nadu	653.75	7.29%	527.20	7.27%	430.39	6.57%
Telangana	376.31	4.20%	373.45	5.15%	404.13	6.17%
Karnataka	367.60	4.10%	372.59	5.14%	285.52	4.36%
Andhra Pradesh	237.66	2.65%	222.25	3.06%	162.54	2.48%
Haryana	239.96	2.68%	252.20	3.48%	116.25	1.78%
Goa	268.76	3.00%	258.21	3.56%	176.64	2.70%
Rajasthan	154.79	1.73%	159.77	2.20%	125.80	1.92%
Dadra and Nagar Haveli and Daman and Diu	270.89	3.02%	131.07	1.81%	113.08	1.73%
Kerala	12.01	0.13%	27.85	0.38%	152.55	2.33%
West Bengal	65.71	0.73%	93.13	1.28%	97.71	1.49%
Punjab	101.05	1.13%	65.41	0.90%	88.20	1.35%
Uttar Pradesh	111.43	1.24%	83.61	1.15%	69.17	1.06%
Madhya Pradesh	48.76	0.54%	57.62	0.79%	36.90	0.56%
Delhi	62.80	0.70%	35.49	0.49%	27.18	0.42%
Pondicherry	14.51	0.16%	16.19	0.22%	16.36	0.25%
Uttarakhand	21.09	0.24%	31.34	0.43%	3.46	0.05%
Himachal Pradesh	24.45	0.27%	10.94	0.15%	13.51	0.21%
Jammu and Kashmir	7.70	0.09%	10.40	0.14%	5.14	0.08%
Jharkhand	0.23	00.00%	0.89	0.01%	0.42	0.01%
Odisha	0.21	00.00%	0.42	0.01%	0.07	0.00%
Chhattisgarh	0.09	00.00%	0.16	0.00%	0.20	0.00%
Total	8,962.13	100.00%	7,255.03	100.00%	6,546.46	100.00%

Set out below is a break-up of our revenue from various countries during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
India	8,962.13	72.71%	7,255.02	71.65%	6,546.46	74.68%
China	240.77	1.95%	294.16	2.91%	317.38	3.62%
USA	311.35	2.53%	268.13	2.65%	216.65	2.47%
United Arab Emirates	224.44	1.82%	248.55	2.45%	347.80	3.97%
Republic of Belarus	316.30	2.57%	349.27	3.45%	43.57	0.50%
Russia	186.64	1.51%	322.18	3.18%	145.07	1.66%

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
France	157.81	1.28%	160.62	1.59%	97.33	1.11%
Netherlands	211.74	1.72%	167.64	1.66%	116.92	1.33%
Singapore	138.78	1.13%	132.33	1.31%	81.63	0.93%
Monaco	141.24	1.15%	155.53	1.54%	50.21	0.57%
Others	1,434.74	11.64%	771.52	7.62%	802.61	9.16%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

As a manufacturer of specialty chemicals, it is imperative for our products to be approved by the customers. According to the CARE Report (page 237 of this Prospectus), a key entry barrier in our industry is the requirement to be registered and approved by the customer before any supply can commence. The approval cycle, which typically takes 1-4 years, involves extensive testing of product purities and impurities, customization to customer-specific needs, performance validation, shelf-life studies, and end-use application testing. This creates significant stickiness for existing suppliers and makes it difficult for new entrants to displace them. Additionally, the high cost of product development, the complex chemistry involved in manufacturing, the time and capital required to develop new technologies, achieving and maintaining certifications in accordance with stringent international and domestic regulations, and the long gestation period before commercial viability acts as entry barriers.

We benefit from our experience in the industry and long-standing relationships with customers such as Alembic Pharmaceuticals Limited, Auchtel Products Limited, Bharat Rasayan Limited, Carl Bechem Lubricants (India) Private Limited, CentiChem b.v., Clean Science and Technology Limited, Croda India Company Private Limited, Coromandel International Limited, DutCH2 B.V., Everest Organics Limited, Gharda Chemicals Limited, GreenChem Industries LLC, GSP Crop Science Limited, Hari Orgochem Private Limited, Indian Additives Limited, Jalnidhi Bitumen Specialities Private Limited, Kalium Chemical Comercio Importação e Exportação Ltda., Lubrizol India Private Limited, MSN Laboratories Private Limited, NGL Fine-Chem Limited, Rossari Boitech Limited, Special Materials Company, dba SMC Global, Superform Chemistries Limited, Supriya Lifescience Limited, TJS Pte. Ltd., PT WWRC Indonesia and Yasho Industries Limited.

We attribute our growth and our industry standing to our continued focus on enhancing our existing products and developing new specialty products based on market demand and customer requirements. For instance, as of June 30, 2026 our product portfolio consists of over 150 specialty chemical products, and we have 40 products which are in the pipeline at various stages of development. Our new products have enabled us to further diversify our customer base across various industries. We remain focused on research and development (R&D) and continually invest in product development. We continuously monitor industry trends to ensure that our products remain relevant in helping our customers meet the evolving market demands. As part of our R&D efforts, we also undertake collaborative product development with our customers, which enables us to customize our products in line with customer expectations whilst simultaneously reducing lead-times. As on June 30, 2026 we had a dedicated in-house R&D team of 37 members comprising 4 members holding PhD and 25 chemists focusing on product development across segments. Set out below our R&D expenditure during last 3 Fiscals:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income
R&D expenditure	33.39	0.27%	19.81	0.20%	21.58	0.24%

Our portfolio of specialty chemicals strengthens the Make in India or “Atma Nirbhar” campaigns of the Government of India by delivering locally manufactured solutions that reduce dependence on imports and build self-reliance in certain Application Industries. We were also awarded as ‘Make in India’ partners by Rallis India Limited for Fiscal 2024.

We operate 2 manufacturing facilities located in Khopoli, Maharashtra, (**Khopoli Manufacturing Facility**) started in 1995 spanning a total area of 120,604.00 square metres and Mahad, Maharashtra (**Mahad Manufacturing Facility**) started in 2020 spanning a total areas of 119,423.00 square meters and along with our Khopoli Manufacturing Facility the **Manufacturing Facilities**) with an aggregate installed capacity of 98,644 metric tonnes per annum. For details of our installed capacity and actual production capacity, see ‘Our Business – Manufacturing Facilities’ on page 313. Each of our Manufacturing Facilities has obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. Additionally, we have a facility located in Dheku, Khopoli, Maharashtra which is similarly certified and is currently used for repacking, storage and dispatch, which can be re-purposed for carrying out manufacturing activities. Our facilities are also subject to periodic audits by our customers, which ensures that our customers are able to confirm the continuance of quality of our facility and processes. Our facilities are focused on usage of environmentally efficient equipment with zero liquid discharge for minimal emissions and wastage. All processes at our facilities are undertaken with engineering systems such as such as liquid extractions, aqueous stripping columns, aqueous organic decanter separators, brine chilled recovery systems for fugitive emissions and an effluent treatment plant with live bacterial digestion to minimize organic emissions.

We are led by qualified and experienced Board of Directors and key managerial personnel, who have extensive domain knowledge and understanding of the industry and the business environment in which we operate. Also, see ‘Our Business – Our Strengths - Experienced, Qualified and Professional Leadership Team with a focus on business sustainability’ on page 306.

Key Financial Information

Set out below are some of our key financial and operational parameters.

KPI		As of/ for the		
	Unit	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
Operational KPI				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal.

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

OUR STRENGTHS

Highly diversified product portfolio used across various Application Industries

We are a forward integrated manufacturers of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistry and our products find diversified application in a large number of Application Industries. According to the CARE Report (page 289 of this Prospectus), we are a highly diversified specialty chemical player with over 150 specialty chemical products and over 1,600 customers and exports to 69 countries, as of July 15, 2026. The diverse applications of our products across multiple application industries and end uses insulates us from changes in business cycles or disruptions in any one industry.

According to the CARE Report (page 289 of this Prospectus), during the calendar years 2023-2025, we were the largest importer of acetone in India to produce the most diversified range of acetone-based specialty chemicals in India such as diacetone alcohol, and isophorone, hexylene glycol, meta xylenol and others. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2025, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide phosphorous pentoxide, dithio-phosphates for lubricant additives and flotation reagents, polyphosphoric acid, DETC and other phosphate esters. Set out below is the end-use of our products:

Products	End-Use in Application Industries
Acetone based specialty chemicals	- Performance chemicals (including lubricant additives and mining chemicals) - antioxidants, anticorrosion and antiwear agents, mineral processing in mining operations - PICA viz., paints, inks construction, & adhesives - specialty coatings, inks, varnishes, pigments, resins, construction of roads and buildings, adhesives - Pharmaceuticals - antidepressants, acid reflux and oncology. - Agrochemicals - crop protection, adjuvants for formulations. - Home and Personal Care - disinfectants, flavors and fragrance, sunscreen and shampoo.
Phosphorous based specialty chemicals	
Other specialty chemicals	

Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%
Phosphorous based specialty chemicals	4,720.31	38.30%	3,489.61	34.47%	2,789.19	31.82%
Other specialty chemicals*	2,258.95	18.33%	1,745.45	17.24%	1,825.79	20.83%
Other operating and service revenue**	77.79	0.62%	56.62	0.55%	33.79	0.38%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

*Includes non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

**Comprises job work sales, commissions, scrap sales and other operating income.

According to the CARE Report (page 257 of this Prospectus), in the global export market, our Company competes with manufacturers such as Arkema, Evonik, TASCOS, Solvay in acetone based specialty chemicals and Hubei Xingfa, Liaoning Ruixing, Excel industries in phosphorous derivatives, whereas in the domestic market our Company faces limited competition due to the presence of few acetone specialty chemicals manufacturers.

Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements

Our specialty chemicals are key raw materials across various Application Industries, and we have continuously diversified our product portfolio to address the changing needs of the customers and applications. As of June 30, 2026 we had a portfolio of over 150 specialty chemical products which enables us to cater to existing and will enable us to cater to new customers and markets, and a pipeline of 40 products which are at various stages of development (out of which 9 have cleared pilot stage) which we expect will enable us to deepen our engagement with existing customers and garner new customers. While certain products which are in the pipeline are expected to be commercialized within one to three years, certain products in our development pipeline may not reach the commercialisation stage.

We have a dedicated R&D facility at our Khopoli Manufacturing facility which houses advanced equipment including a fluidized bed reactor (a type of reactor device that can be used to carry out a variety of multiphase chemical reactions), distillation column and centrifuge. Further, both the Manufacturing Facilities house pilot plants where we undertake synthesis of specialty chemicals in small batches to test, develop and augment the efficacy of our products. Our R&D laboratory is equipped to undertake various chemicals reactions/processes such as aldol condensation, addition (inorganic), hydrogenation, dehydration, acid synthesis (thio compounds), ammonolysis, chlorination, esterification, oxidation (organic), catalytic cracking (gas phase tubular reactor), substitution etc. As on June 30, 2026 we had a dedicated in-house R&D team of 37 members comprising 4 members holding PhD and 25 chemists focusing on product development across segments. Further since April 1, 2023 and as of June 30, 2026 we have developed and commercialised (i.e. generated revenues from) 13 new products.

Set out below are a list of some of the key products we have developed and commercialised since April 1, 2023 up to June 30, 2026 and the Application Industries to which they cater.

Product Category	Application Industry
Mining Chemicals	Mineral processing in Mining Industry
Agro Intermediate	Agrochemicals
Lubricants Additive	Lubricants
Aroma Chemical Intermediate	Fragrance intermediate in Home and Personal Care
Emulsifiers	Construction Chemicals

Our focus on R&D has been one of the key aspects of our growth, and we expect R&D will continue to play a key role in enabling us to successfully garner new customers or higher value contracts with existing customers at an optimal cost. Our focused R&D efforts have helped us achieve customer stickiness and higher product margins. Further, continuously monitoring industry trends enable us to ensure that our products remain relevant in evolving market demands and trends. For instance, we manufacture various grades of intermediates which can be used in the agrochemical industry wherein we control the reactivity and customize the chemical composition to align with the specific end-use needs of our customers. Similarly, we manufacture a specialized grade of intermediate which can be used in pharmaceutical industry for the formation of active pharmaceutical ingredients (API) which enables our customers to achieve a significant increase in the conversion efficiency of their finished product. This unique innovation has resulted in certain pharmaceutical companies solely using our special grade intermediate for their application. Our focus on R&D combined with our industry experience also enables us to offer value-added services to our customers in relation to application of products, improvement in effective utilization, increasing product efficiency, and ensuring consistent quality. We periodically review our in-house product development strategy, identify scope for expansion and undertake initiatives to increase our production capabilities.

Long standing relationships with a diversified customer base and strong global presence

During Fiscals 2026, 2025 and 2024, we catered to 1,618, 1,586, and 1,560 customers, respectively. Our marquee customers include Alembic Pharmaceuticals Limited, Auctel Products Limited, Bharat Rasayan Limited, Carl Bechem Lubricants (India) Private Limited, CentiChem b.v., Clean Science and Technology Limited, Croda India Company Private Limited, Coromandel International Limited, DutCH2 B.V., Everest Organics Limited, Gharda Chemicals Limited, GreenChem Industries LLC, GSP Crop Science Limited, Hari Orgochem Private Limited, Indian Additives Limited, Jalnidhi Bitumen Specialities Private Limited, Kalium Chemical Comercio Importação e Exportação Ltda., Lubrizol India Private Limited, MSN Laboratories Private Limited, NGL Fine-Chem Limited, Rossari Boitech Limited, Special Materials Company, dba SMC Global, Superform Chemistries Limited, Supriya Lifescience Limited, TJS Pte. Ltd., PT WWRC Indonesia and Yasho Industries Limited. Our diversified customer base assists in reducing our dependence on a single geography or concentrated group of markets, which helps in mitigating the effect of region specific economic and industry cycles.

Our long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill, quality assurance and up-sell and cross-sell our diverse range of products. Set forth below are the details of our relationship with our customers, the length of relationship and the expansion of product offerings over the years for each product type:

Product Type	Customer	Length of relationship	No. of products supplied over years
Performance Chemicals	Performance Chemicals – Customer 1	15 years	Initially 1 increased to 4
PICA	PICA – Customer 1	10 years	Initially 1 increased to 4
Pharmaceuticals	Pharmaceuticals – Customer 1	16 years	Initially 1 increased to 4
	Pharmaceuticals – Customer 2	10 years	Initially 1 increased to 4
Agrochemicals	Agrochemicals – Customer 1	14 years	Initially 1 increased to 4
	Agrochemicals – Customer 2	11 years	Initially 1 increased to 6
Home and Personal Care	Home and Personal Care – Customer 1	10 years	Initially 1 increased to 8
	Home and Personal Care – Customer 2	15 years	Initially 1 increased to 9

**Names of individual customers have not been included in this Prospectus due to commercial sensitivities.*

Our revenue from operations from our top 3, 5 and 10 customers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(in ₹ million)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations	Revenue (in ₹ million)	As a % of revenue from operations
Top 3 customers	1,425.95	11.57%	1,017.21	10.05%	570.28	6.51%
Top 5 customers	1,899.89	15.41%	1,435.67	14.18%	904.26	10.32%
Top 10 customers	2,919.13	23.68%	2,223.13	21.96%	1,618.01	18.46%

Note: Names of customers have not been included in this Prospectus due commercial sensitivities. None of these 10 customers are a related party of our Company.

Set out below is our revenue contribution from our repeat customers and our new customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Repeat customers	11,497.79	93.28%	9,354.77	92.39%	7,924.94	90.41%
New customers	828.15	6.72%	770.17	7.61%	840.71	9.59%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

Note: A customer is considered as a new customer in the year in which sale occurs for the 1st time and the same customer is considered as repeat customer for subsequent transactions during relevant period. For the purpose of ascertaining a new customer or a repeat customer the period of Fiscal 2023 to Fiscal 2026 has been considered.

We are a Government of India certified 3 Star Export House company with a robust global distribution network extending to 69 countries, spanning 6 continents including Asia Pacific including Australia, North & South America, Europe, Africa and the Middle East, which is a testament to our business reach. Further, in recognition of our commitment to secure the international supply chain and in compliance with the 'World Customs Organisations' Safe Framework' we have been certified by the Indian Customs as an 'Authorised Economic Operator'. We are also registered with, and are a member of, the Basic Chemicals Cosmetics & Dyes Export Promotion Council (CHEMEXCIL). Further, we have also obtained registration for some of our products under the European REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) registration and Korea REACH (K-REACH) registration.

We have appointed sales channel personnel in Shanghai and London, so as to enable us to market our products as well as understand the customer needs in these regions. We have also appointed consignment stockist in Houston, United States of America and Rotterdam, Netherlands to hold our products on consignment basis which will assist us in further penetrating in these markets by servicing smaller customers with just in time deliveries. We also cater to our customers through our sales team of 36 persons as on June 30, 2026.

Set out below is a map indicating our export markets and diversified geographical presence:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

Set out below is the region wise split of our revenue from exports, as a percentage of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information.

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Europe*	1,491.31	12.10%	1,392.28	13.75%	732.99	8.36%
APAC**	875.45	7.10%	660.85	6.53%	685.26	7.82%
Americas***	633.38	5.14%	434.02	4.29%	378.67	4.32%
Others****	363.66	2.95%	382.77	3.78%	422.27	4.82%
Total	3,363.80	27.29%	2,869.92	28.35%	2,219.19	25.32%

* Europe includes European Union and Non European Union countries.

**APAC includes Australia and other countries in the Pacific region.

***Americas includes North, Central and South American countries.

****Others includes Central Africa and Middle East.

Experienced, Qualified and Professional Leadership Team with a focus on business sustainability

We are led by a well-qualified and experienced Board of Directors and key managerial personnel, who have extensive domain knowledge and understanding of the industry and the business environment in which we operate. Nishith Rajnikant Shah (one of our Promoters and Chairman and Whole-time Director), Gaurang Natwarlal Parikh (one of our Promoters and Managing Director), Dhaval Nalin Parikh (one of our Promoters and Joint Managing Director), Pankil Nishith Dharia (one of our Promoters and Whole-time Director – Strategy and Business Development) and Rahul Ashit Shroff (our Chief Finance Officer and Finance Director) have demonstrated the expertise and vision to scale up our business and have been instrumental in our Company's growth and development. Nishith Rajnikant Shah oversees the overall strategy and vision of our Company, Gaurang Natwarlal Parikh oversees business development and R&D, Dhaval Nalin Parikh oversees international sales and manufacturing operations, Pankil Nishith Dharia oversees business development, information technology and supply chain management and Rahul Ashit Shroff oversees finance and new investments. Our Independent Directors also provide strategic guidance and expertise that drive sustainable growth for our Company. Our Independent Directors, Lakshmi Kantam Mannepalli provides guidance in R&D, G Ramakrishnan (one of the promoters of Galaxy Surfactants Limited) brings experience in building a large specialty chemical company, Srinivasan Subramanian provides guidance in finance and banking, Ajay Motilal Jain provides guidance in business operations, and Narayanan Pulkhool Nair provides guidance in procurement and international sales. In addition, Kiran Rajendra Agarwal, Company Secretary and Compliance Officer of our Company, oversees secretarial and compliance matters and is responsible for ensuring compliance with corporate governance norms. Also, see 'Our Management' on page 339.

We also have a succession plan in place with experienced Directors mentoring younger Directors, members of Key Managerial Personnel and members of Senior Management to ensure smooth leadership transition in the future.

Our business operations are focussed on sustainability and good governance. We have established the governance practices and principles of a public company since our conversion from a private limited to a public limited company with effect from February 4, 2022. Over the years we have adopted various green initiatives such as converting waste streams to value added products, established an effluent treatment program and water recycling program which enables us to fully recycle used water and which ensures 'zero liquid discharge' i.e. no treated effluent from our manufacturing operations is discharged on to the land or into any water body. For instance, we also convert a hazardous gas by-product into a molecule which can be used for leather, water treatment and mining industries. We are also committed to the ECOVADIS sustainability initiative and are also a part of the Together for Sustainability network of chemical suppliers having cleared the audit with a score of 93% showcasing our commitment to being a socially and environmentally responsible organization. Our Company has also received certain awards such as Make in India Partnering Award for Fiscal 2024 from Rallis India Limited, "Safe-Tech" Award 2022 for Best Fire Safety Measures for the Mahad Manufacturing Facility, in recognition of outstanding performance, dedication and professionalism, "Silver Medal" as a recognition for our EcoVadis Rating from EcoVadis Sustainability Rating and Splash Award for annual performance for the year 2017-2018 for being the

most proactive and progressive importer of the year from All India Liquid Bulk Importers and Exporters Association.

Robust financial performance

We have more than 3 decades of track record in manufacturing of acetone based specialty chemicals and phosphorous based specialty chemicals. We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth along with a reaffirmation of our credit ratings assigned by Acuite Ratings & Research who have assigned ACUITE A+/Stable/Reaffirmed to our long term borrowings and ACUITE A1+/ Reaffirmed to our short term borrowings.

Set out below are some of our key financial and operational parameters:

KPI	As of/ for the			
	Unit	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
<i>Financial KPI</i>				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
<i>Operational KPI</i>				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our strong balance sheet and positive operating cash flows coupled with low levels of debt enable us to pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage over our competitors with access to financing, which are factors critical to our business. For further details on a comparative analysis of our financial position and revenue from operations, see the “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 447.

OUR STRATEGIES

Set out below are certain strategies that we believe would help our Company achieve our goals for sustainable and profitable growth and help us emerge as a leading player in the specialty chemicals industry as well as create value for our stakeholders.

Debottleneck and expand our production capacities for existing product portfolio

According to the CARE Report (pages 227, 228 and 231 of this Prospectus), the global chemicals industry has grown at a CAGR of 6.3% from USD 4.9 trillion in CY 2019 to USD 6.2 trillion in CY 2025, driven by increasing industrialization, rising demand from end-use sectors such as construction, automotive, agriculture, healthcare, and consumer goods, along with growing investments in specialty and sustainable chemicals. This industry is projected to grow to USD 6.5 trillion by CY 2026 and is further projected to grow at a CAGR of 6.3% to USD 7.8 trillion by CY 2029. This industry is broadly segmented into four key categories viz., basic chemicals, specialty chemicals, agricultural chemicals, and consumer chemicals. The specialty chemicals industry known for its tailored and application-specific functionalities is expected to reach 21–23% market share of the global chemicals industry by CY 2029. The global specialty chemicals market was valued at USD 1,240 billion in CY 2025. Going forward, the market is projected to reach USD 1,748 billion by CY29, expanding at a CAGR of 9.0% over CY25–CY29, driven by advancements in specialty formulations, growing investments in electric vehicles, semiconductors, renewable energy, water treatment, and supply chain diversification initiatives such as the China+1 strategy.

To cater for the anticipated increase in demand of our products in various Application Industries, we propose to debottleneck and expand our manufacturing capacities by increasing the capacity of our existing facilities at Khopoli and Mahad in Maharashtra. We also intend to debottleneck our manufacturing capacities for manufacturing diacetone alcohol which is used in coatings, 3,5 xyleneol which is used in disinfectants, phosphorous pentasulphide which is used in agro-intermediates and lubricant additives amongst other products. Currently, we also have access to 30,110 square metres of additional land at Dheku (part of the Khopoli Manufacturing Facility), 34,423 square metres at land parcel Plot No. FS 26, Mahad five Star Industrial Area and 40,000 square metres at land parcel Plot No. FS 31, Mahad five Star Industrial Area, which provides significant headroom for future growth. For details, see ‘Our Business – Property’ on page 321. We have also recently entered into a non-binding memorandum of understanding with Industrial Promotion and Investment Corporation of Odisha Limited and the Government of Odisha for setting up a speciality chemicals unit in Odisha. Going forward, we will continue to periodically review the functioning of our in-house product development strategy, identify scope for expansion and undertake projects to increase our production capabilities.

Increased focus on R&D to support complex chemistries, product innovation, import substitution, and forward and backward integration of existing products

We are a R&D focussed company with a dedicated focus on developing specialty products that are synergistic with our chemistries, raw materials and customer application industries. Some of our key R&D undertakings in the past have included manufacturing of hydrogenation of ketones, zinc-based coordination complexes, chlorination compounds, condensation and dehydration of ketones and alcohols and vapour phase alkyl rearrangements. We have separate labs for process development activities and process intensification activities. Some examples of process improvements we have undertaken include improvements to fixed bed reactions and adoption of green chemistry by using heterogeneous catalysts.

We are also developing a separate application testing laboratory for lubricant additives, construction chemicals and mining chemicals. This laboratory will have specialized equipment which will allow us to test the performance of our products in our customer’s end product and highlight the benefits to our customers using multiple data points. As of June 30, 2026 we had a portfolio of over 150 specialty chemical products which enables us to cater to existing and will enable us to cater to new customers and markets, and a pipeline of 40 products which are at various stages of development (out of which 9 have cleared pilot stage) which we expect will enable us to deepen our engagement with existing customers and garner new customers. For further details on our R&D capabilities including our R&D expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, see ‘Our Business - Our Strengths - Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements’ on page 303. Our R&D initiatives also enable us to engage in forward integration i.e. developing new molecules using our existing products as raw materials. This presents a strategic opportunity for value addition, market expansion, and enhanced profitability. Increased captive consumption of some of the intermediates will also provide operational leverage by improving plant utilizations.

With a view to further strengthen our focus on R&D, we continuously recruit scientists of varied experience and expertise at our R&D centre. We believe our strategic focus on R&D has been critical to our success and a differentiating factor in becoming one of the key suppliers of the specialty additives. Accordingly, we intend to continue to focus on R&D and product innovation to enable us to introduce new products particularly in varied application industries such as mining, lubricants and construction chemicals etc. Since April 1, 2023 and as of June 30, 2026 we have developed and commercialised (i.e. generated revenues from) 13 new products.

Set out below are a list of some of the key products we have developed and commercialised since April 1, 2023, up to June 30, 2026 and the Application Industries to which they cater.

Product Category	Application Industry
Mining Chemicals	Mineral processing in Mining Industry
Agro Intermediate	Agrochemicals
Lubricants Additive	Lubricants
Aroma Chemical Intermediate	Fragrance intermediate in Home and Personal Care
Emulsifiers	Construction Chemicals

This will augment our existing portfolio of products. Our R&D initiatives will assist our strategy of backward and forward integration and will enable us to deepen penetration in existing markets and serve as the cornerstone to our success in new markets. Our current infrastructure allows us to expand our product offerings. We intend to diversify our existing product portfolio by adding new products which are synergistic with our existing products and chemistries.

Inorganic growth through strategic acquisitions, technology acquisition/licensing or joint ventures

We intend to pursue strategic acquisitions and technology partnerships to complement our organic growth and internal expertise. Additionally, we believe that by pursuing strategic acquisitions, we will add to our capabilities and technical expertise or enter partnerships to strengthen our product infrastructure and overall manufacturing capabilities in the specialty chemicals sector. We are also evaluating partnering / forming joint ventures with international chemical companies for technology licensing for manufacturing new specialty chemicals.

Increase our geographic reach and global footprint and increase wallet share with existing customers

We intend to continue to leverage our direct marketing and distributor network, diversified product portfolio and our industry standing to establish relationships with new export and local customers and expand our customer base. We intend to capture a greater share of our existing customers' demand for our products by becoming the preferred supplier and by adding more specialised and customised products to our product portfolio.

We also intend to engage in cross-selling of our current product portfolio across our spectrum of customers. We have appointed sales channel personnel in Shanghai and London, to enable us to market our products as well as understand the customer needs in these regions. We have also appointed consignment stockist in Houston, United States of America and Rotterdam, Netherlands to hold our products on consignment basis which will assist us in further penetrating in these markets by servicing smaller customers with just in time deliveries. Further, we plan on utilizing our expanded geographical footprint to address the sourcing requirements of our existing customers as and when they enter new markets, thereby consolidating our position as a preferred supplier across geographies.

According to the CARE Report (page 234 of this Prospectus), India is well-positioned to benefit from China's downturn in the specialty chemicals market, driven by a combination of rising costs, regulatory pressures, and shifting global supply chains. China's average daily wage has surged to USD 9.8 to 10.0 in 2025, making manufacturing increasingly expensive, whereas India maintains a significantly lower labour cost at USD 2.27 per day. This cost differential, combined with India's expanding chemical manufacturing capabilities, makes it an attractive alternative for global firms looking to diversify their production base. Additionally, the ongoing "China Plus One" strategy has accelerated investments in India's chemical sector, as companies seek to reduce dependence on Chinese suppliers. We intend to take advantage of the ongoing "China Plus One" strategy as companies seek to reduce dependence on Chinese suppliers.

Continue to focus on turnaround of our greenfield investment in Mahad Manufacturing Facility to increasing our profitability

According to the CARE Report (page 237 of this Prospectus), developing new specialty chemical products demands substantial investment in R&D, pilot-scale testing, and process optimization. Specialty chemical manufacturing facilities are capital-intensive, requiring specialized equipment and technologies. Any new greenfield facility takes time to stabilize operation in terms of yield and quality. Since the launch of our Mahad Manufacturing Facility, the agrochemical industry experienced unprecedented events such as COVID related disruptions and de-stocking in the global markets resulting in demand fluctuation. Our Mahad Manufacturing Facility was also shutdown from October 27, 2023 to May 3, 2024 pursuant to closure directions issued by the MPCB on October 27, 2023, following a gas leakage incident that occurred on October 5, 2023, at our Mahad Manufacturing Facility. The incident involved the release of H₂S and SO₂ gases during the DETC manufacturing process, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB. The combination of all these factors led to a delay in stabilizing our operations at our greenfield Mahad Manufacturing Facility and we incurred losses during Fiscal 2025 and Fiscal 2024. Also, see *Risk Factors - Our business is dependent on our manufacturing facilities and we are subject to certain related risks. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under - utilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition* on page 22. As our operations at our Mahad Manufacturing Facility have stabilized, we have been able to ramp up our production and have increased our product portfolio which has resulted in an improved financial performance for Fiscal 2026. We intend to further expand our capacities and product portfolio at our Mahad Manufacturing Facility. As we ramp up our capacity utilization, we will be able to better absorb our fixed costs to increase our profitability further.

Set out below are certain financial metrics from our Mahad Manufacturing Facility during the period indicated below:

Particulars	As of and for the financial year ended March 31, 2026 (Standalone)	As of and for the financial year ended March 31, 2025 (Consolidated)	As of and for the financial year ended March 31, 2024 (Consolidated)
Revenue from Operations	1,348.20	643.96	435.31
EBITDA	(39.42)	(70.95)	(149.34)
Profit/ (Loss) Before Exceptional Items and Tax	(121.72)	(157.66)	(227.73)

Set out below are certain financial metrics (excluding results from the Mahad Manufacturing Facility) during the period indicated below:

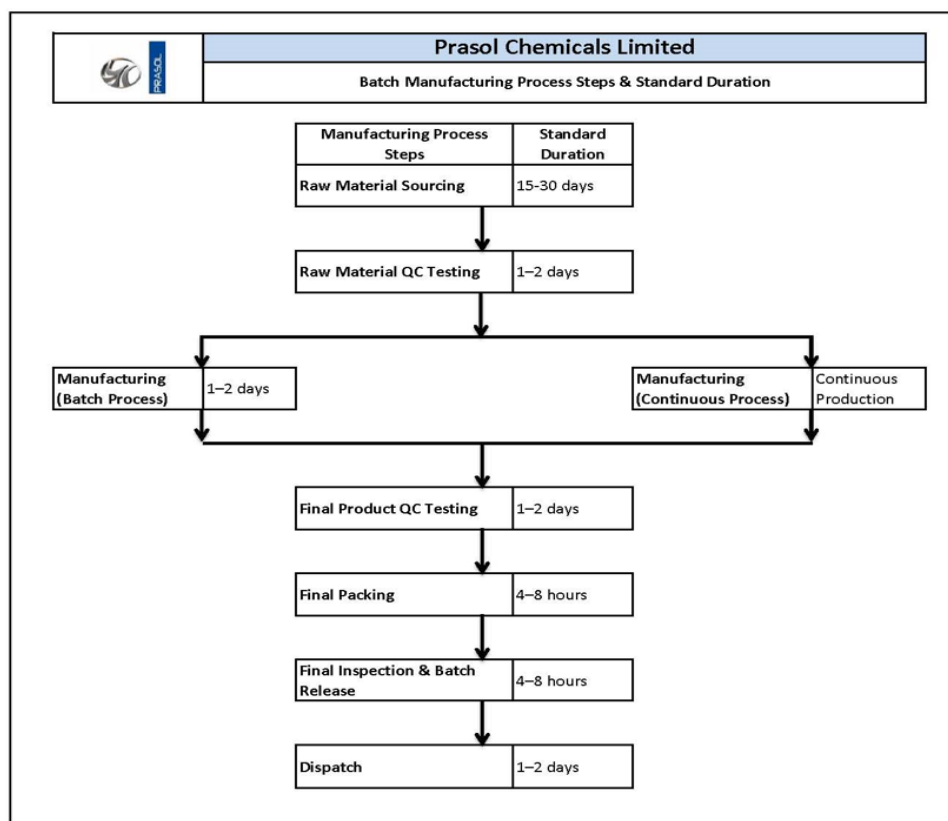
Particulars	As of and for the financial year ended March 31, 2026 (Standalone)	As of and for the financial year ended March 31, 2025 (Consolidated)	As of and for the financial year ended March 31, 2024 (Consolidated)
Revenue from Operations	10,977.73	9,480.98	8,330.34
EBITDA	1,432.62	948.61	754.74
Profit/ (Loss) Before Exceptional Items and Tax	1,240.71	750.53	620.58

Continue improving financial performance through focus on operational and functional efficiencies

We remain focused on optimising and reducing costs across our operations, with continued efforts to enhance efficiency in both supply chain management, production, working capital management and foreign exchange management. Apart from the development of new products, our R&D team also focusses on the refinement of our manufacturing processes, aimed at improved yield and efficiency, by implementation of various chemistries. We also propose to develop eco-friendly and cost-effective production processes. We are also focussed on improving our cost efficiency by increasing local sourcing of raw materials, an approach we have strategically implemented, over the last several years. Ensuring cost efficiencies is a significant parameter to order to compete effectively, whether in the domestic market or overseas.

Over the past three years we undertook de-bottlenecking of our facilities to improve operational metrics and enhance the production capacity without increasing substantial capital expenditure. This entailed reduction in the cost of energy consumed, saving of energy, reduction in the usage of manpower, yield improvement of our products and increase in the automation of equipments thereby reducing the element of human error. Going forward, we continue to evaluate and undertake such initiatives which would improve our financial performance through functional efficiencies. We are also intending to enter into a renewable power purchase agreement to help reduce our cost of power at our Mahad Manufacturing Facility.

Business Operations



Sales process

Based on customer enquiries received through meetings, emails or phone calls, we provide a quotation to our prospective clients through our client relationship management. After the terms of the order are agreed between us and the clients, the client issues a purchase order through email. The purchase order is attached in our SAP and a sales order is issued. Based on the sales order, our Manufacturing Facilities prepare the goods and dispatch to our client in accordance with the delivery schedule mentioned in the sales order. We also raise an e-way bill and an invoice on the client at the time of dispatch of goods. Our collection team which is part of our sales support team is responsible for ensuring payments are collected from our clients where goods are delivered to the client on credit. Subsequently, we receive revenue from clients through regular banking channels / cheques / foreign inward remittance, and thereafter the transaction is closed. Revenue is realized depending on the payment i.e., for FOB (i.e., free on board) terms, the revenue is realized at the time of dispatch of the order, whereas for CIF (i.e. cost, insurance and freight) terms, revenue is realized when goods reach the destination

Our Product Portfolio

We categorise our products into three product categories, being acetone based specialty chemicals, phosphorous based specialty chemicals and other specialty chemicals which are supplied by us in India and overseas.

Acetone based Specialty Chemicals

Acetone based specialty chemicals are manufactured from acetone by multi step catalytic reactions at high pressure and high temperature with separation systems and fully automated 'distributed controlled systems'. These specialty products are manufactured by deploying high temperature and pressure reactions in three stages *i.e.* condensation, hydrogenation and dehydration. These niche specialty chemicals have multiple applications and end uses in diverse industries such as performance chemicals (paints, construction, inks and adhesives), other performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals and home and personal care. Set out below are our key acetone based specialty chemicals:

Key Acetone based specialty chemicals	Key Applications
Diacetone alcohol	Agrochemicals, home & personal care, and performance chemicals
Isophorone	Agrochemical formulation, performance chemicals, Disinfectant and Pharmaceutical API
Hexylene glycol	Pharma intermediate, aroma chemicals, cosmetic formulations, chemical intermediate, additive for metalworking fluid, cement additives
3,3,5 Cyclohexanone	
3,3,5 Cyclohexanol	
Mesityl oxide	Used in fine chemistry in the synthesis of Pharmaceutical API
2-MPD	Fragrance intermediate
4-MPOL	Fragrance intermediate
MIBC	Used as a frothier in mineral flotation and in the production of lubricant oil additives
3,5 Dimethyl Phenol	Disinfectants, performance chemicals, pharmaceuticals, insecticides, fungicides

Phosphorous based Specialty Chemicals

Phosphorous based specialty chemicals are manufactured from phosphorous through various chemistries such as halogenation, high temperature addition, acidification, and separation techniques such as distillation. These specialty chemicals are forward integrated up to four stages *i.e.* inorganic addition, acid formation, salt formation and blending (for making formulation). These phosphorous based specialty chemicals are considered specialty chemicals with respect to volume and diversified end uses in multiple industries such as performance chemicals (paints, construction, inks and adhesives), other performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals and home and personal care. Set out below are our key phosphorous based specialty chemicals.

Product	Key Applications
Phosphorus Pentasulphide	Intermediate for manufacturing technical grade pesticides, lubricant oil additives, mining flotation agents and specialty chemicals
Phosphorus Pentoxide	Manufacturing of phosphoric acid, as an intermediate for phosphate esters, which are used as surfactants, hydraulic fluids, and plasticizers
ZincDialkyl Dithiophosphates (ZDDP)	Formulation of hydraulic fluids industrial gear oils, metalworking fluids and greases
Specialty Phosphates	Lubricants, metal working fluids, emulsifiers, intermediate for surfactants
Diethyl Thiophosphoric Acid (DETA)	Pesticide intermediates
Diethyl Thiophosphoryl Chloride (DETC)	Pesticide intermediates
Dimethyl Thiophosphoryl Chloride (DMTC)	Pesticide intermediates
Dimethyl Phosphoramidothioate (DMPAT)	Pesticide intermediates

Product	Key Applications
Poly Phosphoric Acid (PPA)	Pharma intermediate, Metal treatment
Dithiophosphates for Mining	Mineral Processing to extract precious metals from ores

Other Specialty Chemicals

This category includes the customization of our products based on the technical requirements of our customers and providing them with a tailor-made solution surfactants, performance additives, ethers, esters, polymers, and acids. The products identified in this category are typically custom – made for better performance in customer application. Our customized products are included in high performance end products which can be used for niche applications. Such products typically undergo trials at the customer's facilities along with time consuming approval processes.

Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operation s	Amount (in ₹ million)	% of total revenue from operation s	Amount (in ₹ million)	% of total revenue from operation s
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%
Phosphorous based specialty chemicals	4,720.31	38.30%	3,489.61	34.47%	2,789.19	31.82%
Other specialty chemicals*	2,258.95	18.33%	1,745.45	17.24%	1,825.79	20.83%
Other operating and service revenue [#]	77.79	0.62%	56.62	0.55%	33.79	0.38%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

*Includes non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

[#]Comprises job work sales, commissions, scrap sales and other operating income.

Manufacturing Facilities

We operate 2 Manufacturing Facilities i.e., Khopoli Manufacturing Facility started in 1995 spanning a total area of 120,604.00 square metres and Mahad Manufacturing Facility started in 2020 spanning a total area of 119,423.00 square meters, which cater to the domestic as well as export markets. Our Manufacturing Facilities are supported by infrastructure for storage of raw materials, storage of finished goods, together with quality control equipment and team. Our capacities are inter-changeable for manufacturing our products. In addition, our manufacturing facilities include effluent treatment plants, which treat our industrial wastewater and recycle it for reuse or for safe external disposal.

Set out below are details of our manufacturing facilities:

Khopoli Manufacturing Facility

We commenced operations at our Khopoli Manufacturing Facility in 1995. As of March 31, 2026, the Khopoli Manufacturing Facility had an installed production capacity of 78,784 MTPA.

Set out below are the details of our installed capacity and capacity utilisation at Khopoli Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	78,784	70,914	61,214
Actual Production (in MT)	63,256	48,650	43,907
Capacity Utilisation (%)	80.29%	68.60%	71.73%

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026.

Notes:

(1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 324; (ii) Number of working days in a month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year.

Mahad Manufacturing Facility

We commenced operations at our Mahad Manufacturing Facility in 2020. As of March 31, 2026, the Mahad Manufacturing Facility had an installed production capacity of 19,860 MTPA.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for the Fiscals 2026, 2025 and 2024:

Particulars	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	19,860	17,000	15,000
Actual Production (in MT)	8,756	4,281	1,908
Capacity Utilisation (%)	44.09%	25.18%	12.72%

Our Mahad Manufacturing Facility was non-operational from October 27, 2023 to May 3, 2024.

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026

Notes:

(1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 324; (ii) Number of working days in a month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.

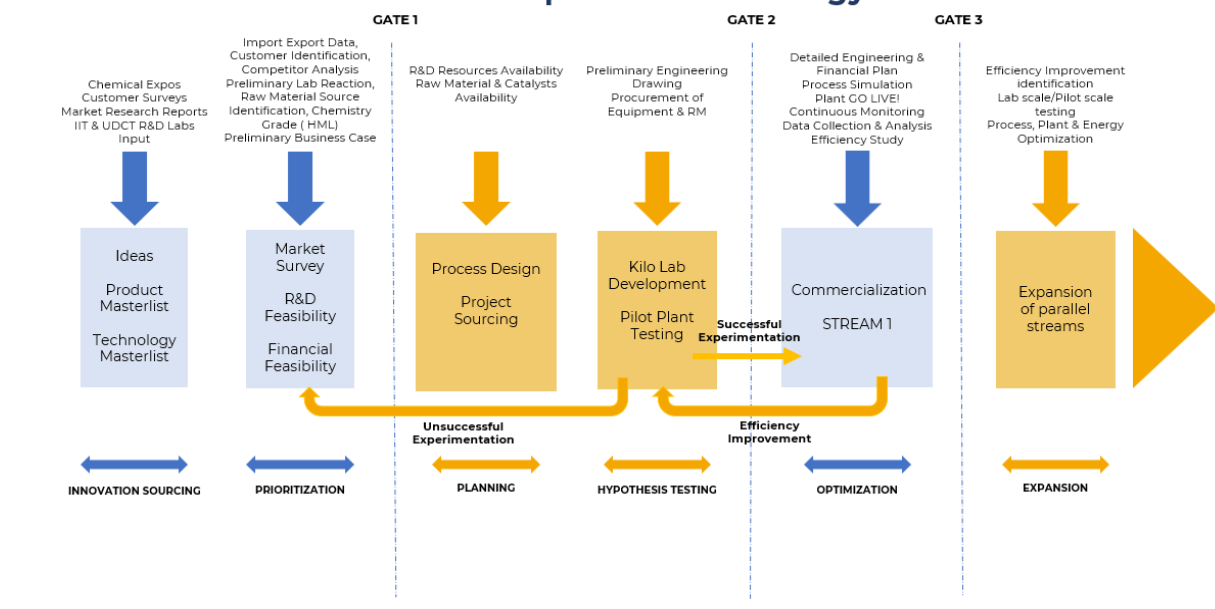
(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year.

Our Mahad Manufacturing Facility was set up in 2020. Any new greenfield facility takes time to stabilize operation in terms of yield and quality. Since the launch of our Mahad Manufacturing Facility, the agrochemical industry experienced unprecedented events such as COVID related disruptions and de-stocking in the global markets resulting in demand fluctuation. Our Mahad Manufacturing Facility was also shutdown from October 27, 2023 to May 3, 2024 pursuant to closure directions issued by the MPCB on October 27, 2023, following a gas leakage incident that occurred on October 5, 2023, at our Mahad Manufacturing Facility. The incident involved the release of H₂S and SO₂ gases during the DETC manufacturing process, the Mahad Manufacturing Facility was granted approval to resume operations on May 3, 2024, subject to the fulfillment of certain conditions imposed by the MPCB. The combination of all these factors led to a delay in stabilizing our operations at our greenfield Mahad Manufacturing Facility and low capacity utilisation at, and losses from, Mahad Manufacturing Facility during Fiscal 2025 and Fiscal 2024. In Fiscal 2026, our capacity utilisation at Mahad Manufacturing Facility has increased as compared to Fiscal 2025 and Fiscal 2024. Further, during Fiscal 2026, our losses before exceptional items and tax from the Mahad Manufacturing Facility was ₹ 121.72 million as compared to losses before exceptional items and tax of ₹ 157.66 million and ₹ 227.73 million during Fiscal 2025 and Fiscal 2024, respectively.

New Product Commercialisation Process

The following illustrates the manufacturing process from product selection to commercialisation for our products:

Our Innovation Model – All product technology built inhouse



We follow a stage-gate innovation process which is a structured framework to develop new products efficiently while minimizing risks. It divides the innovation journey into a series of stages (where work is done) and gates (decision points where progress is evaluated). Each stage involves activities like research, development, testing, and market validation, while each gate serves as a review checkpoint where stakeholders assess feasibility, business value, and risks before approving the next phase. The process ensures better resource allocation, faster time-to-market, and reduced failure rates by enabling data-driven decision-making. The stage-gate process also fosters innovation discipline while maintaining flexibility for iteration and refinement of products.

The first step involved is refinement of the idea to turn it into a project which involves evaluation of the idea from marketing, finance, projects and R&D perspective to ensure that the idea is a strategic fit for our Company. The next step is assessment of project feasibility and finalisation of scope of the project from project scope, capital expenditure requirement, capability and capacity analysis, identification of procurement plan and engagement of suppliers. The third step involves developing an execution plan which typically comprises negotiation with partners for technology, undertaking capital expenditure, pilot and lab trials, seeking approval from customers for sample, and forecasting demand. The fourth step involves execution of the project which involves receiving initial customer orders, determining product pricing, project management to avoid time and cost overruns, recruitment and training of plant operators, pre-startup safety review before mechanical completion and completing audit for pre-commissioning. The final step involved is pre-commissioning, conducting plant trials, quality assurance and quality control checks being undertaken, and sale of product.

Contract manufacturing

We undertake contract manufacturing for our customers globally on the basis of purchase orders which helps us to achieve economies of scale in our production process. With such outsourcing, we strive to ensure uninterrupted services for our customers. We also undertake contract manufacturing as per product specifications for international customers wherein such product and processes are developed by our R&D team. As part of our contract manufacturing operations, our customer provides us with the technical assistance and information required for the required products, which are manufactured by our Company. Set out below is our revenue from contract manufacturing during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Revenue from contract manufacturing*	1,096.60	8.90%	775.34	7.66%	525.01	5.99%

* Contract manufacturing refers to production of products where the customer sends us raw materials, and we leverage our existing infrastructure to produce the finished goods for a service fee. It also includes manufacturing the products as per product specifications for customers wherein such product and processes are mutually developed by our R&D with technical assistance from the customer to provide customized solutions for them.

Inventory Management and Procurement of Raw Materials

The primary raw materials used in the manufacture of our products are acetone and yellow phosphorous. We procure raw materials, from multiple domestic suppliers, on monthly, bi-monthly and quarterly basis. We also import raw materials from China, Thailand, Korea, Europe, Kazakhstan, Vietnam and other countries such that our imports are not concentrated in any particular region.

Set out below are details of our cost of raw material procurement in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material	Amount (in ₹ million)	% of total cost of material
Domestic suppliers	2,830.68	34.04%	2,792.26	36.94%	2,227.89	36.27%
Import	5,485.52	65.96%	4,765.70	63.06%	3,915.29	63.73%
Total cost of materials procured	8,316.20	100.00%	7,557.96	100.00%	6,143.18	100.00%

Set out below is our cost of raw materials consumed from our top 10 suppliers during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of cost of material consumed	Amount (in ₹ million)	As a % of cost of material consumed	Amount (in ₹ million)	As a % of cost of material consumed
Top 10 suppliers	4,741.26	68.87%	4,137.77	68.10%	3,497.08	67.59%

*Names of the suppliers have not been included in this Prospectus due to commercial sensitivities of disclosure of contribution details from individual suppliers. None of these top 10 suppliers are a related party of our Company.

The raw materials are primarily transported by the road and sea. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Raw materials sourced from the domestic market are directly purchased from manufacturers and traders and supplied to the respective manufacturing locations.

Further, we conduct monthly checks on physical inventory and inventory on books to manage our inventory levels. Our finished products are stored on plots adjacent to our Manufacturing Facilities. We plan our inventory based on monthly forecasts which take into account current trends in sales along with feedback from our sales and marketing teams, and regular interaction with our teams at our Manufacturing Facilities.

Logistics

We transport raw materials and finished products primarily by road and sea. Packing materials are transported primarily by road. Generally, our suppliers directly deliver our raw materials, packing materials to our Manufacturing Facilities. The raw materials stored at ports (at third party warehouses) are dispatched to our Manufacturing Facilities in accordance with our productions. We outsource the delivery of our products to third-party logistics companies. We rely on freight forwarders to deliver our products from our manufacturing facilities to our depots and onwards to customers. We do not have long-term contractual relationships with our freight forwarders. The pricing for sea freight is negotiated and agreed on consignment basis. See '*Risk Factor - Our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business, results of operations, cash flows and financial conditions*' on page 57.

We generally sell our products on a cost, insurance and freight basis. In these arrangements, we are responsible for shipping the products to the customer, and our freight forwarders arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. Our custom house agents handle the requisite clearance procedures.

Utilities

Our manufacturing operations are power intensive, and we also require water. We meet our power requirements through our co-generation plant and electricity grid, and water requirements are met through river water at Khopoli and water procured from MIDC at Mahad. Further, we have installed a co-generator for the generation of electricity and steam at Khopoli which reduces our dependence on erratic supply of electricity from the local grid and allows for uninterrupted running of our plants.

Brand Building and Marketing

As part of our marketing and brand building initiatives, we participate in various exhibitions and trade fairs. We attend online exhibitions to display our products. Further, we circulate newsletters and bulletins to our existing and potential customers, which contains information about our products and their applications.

We have also undertaken digital marketing initiatives such as getting registered with SEO and Trad e-portals which helps us in reaching out to different companies and build new relationships. We also advertise our products in the digital publication magazines such as 'Chemical Weekly' for building our brand.

Information Technology

The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We are currently using an enterprise resource planning solution SAP on HANA (high-performance analytic appliance) database, which is owned by our Company and managed and supported by our third-party SAP partner, which assists us with various functions including imports, production, inventory management, administration control, implementation and preparation of elements of the strategy, capex project cost management, maintaining the chart of accounts records for finance, quality control, exports and IT departments and maintaining vendor master records, among others. We have implemented network and endpoint security through third party licensed firewall and endpoint solutions, multi-factor authentication for all critical applications, strong password and auto-lock policies as well as cybersecurity awareness training to our employees to enhance protection against phishing attacks. We also have a Customer Relationship Management software that has been licensed from a third party is integrated with SAP that helps us manage the diversified customer base.

Competition

According to the CARE Report (page 257 of this Prospectus), in the global export market, our Company competes with manufacturers such as Arkema, Evonik, TASCOS, Solvay in acetone based specialty chemicals and Hubei Xingfa, Liaoning Ruixing, Excel industries in phosphorous derivatives, whereas in the domestic market our Company faces limited competition due to the presence of few acetone specialty chemicals manufacturers.

Quality Control and Assurance

We believe that maintaining a high standard of quality of our products is critical for our business, adhering to customer specifications and continued growth. Across our Manufacturing Facilities, we have implemented quality control systems that cover all areas of our business processes, which include manufacturing, supply chain to product delivery, in order to ensure consistent quality, efficacy and safety of the products. As of June 30, 2026 we also have a 50 members strong quality control and quality assurance team.

As part of our quality control process, we monitor all stages of product development. We have implemented checks and testing systems in place, from the procurement of raw materials to the manufactured product, to ensure the quality of our products and to ensure that the products that we manufacture do not deviate from our customers' specifications. Various in-process quality checks are undertaken to monitor product quality during the manufacturing process. Finished products are tested against the pre – determined quality specifications prior to delivery and with respect to their application and such tests are undertaken in our laboratory. Tests are also undertaken to ensure physical properties, purity and quality of the end products. In addition to our in-house quality testing of our products, certain customers conduct periodic quality audits of our manufacturing facility to verify and ascertain effective implementation of quality management systems. Further, through regular internal audits, we ensure that our manufacturing facility is in compliance with regulatory requirements. Our quality control process has resulted in certifications and approval such as ISO 45001:2018 and 9001:2015. Further, in order to supply our products to our overseas customers, we are required to maintain certain registrations and approvals such as the European REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) registration and Korea REACH (K-REACH) registration.

Health and Safety

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety. For further information, see “*Key Regulations and Policies*” on page 327. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Also, see “*Risk Factors - Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business*” on page 63.

Further, we are in the process of implementing responsible care principles ‘*Responsible Care*’ a global initiative in the chemical industry aimed at improving safety, sustainability, and environmental performance through voluntary commitments to adhere to industry best practices.

Insurance

In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as property fire policy, stock fire policy general commercial liability policy, anti-burglary policy, group accident policy and director and officers insurance policy. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers all our manufacturing facilities, stocks at facilities, offices and our R&D center.

Details of our total insurance coverage *vis-à-vis* our net assets as at March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(in ₹ million, unless specified otherwise)

Particulars	As at and for Fiscal 2026 (Standalone)	As at and for Fiscal 2025 (Consolidated)	As at and for Fiscal 2024 (Consolidated)
Total amount of sum insured	16,333.05	16,130.20	8,903.07
Number of insurance claims	5	-	5
Total amount of losses or insurance claimed (A)	25.84	-	1.05
Amount of claim received against losses or insurance claimed (B)	21.67	-	1.05

Particulars	As at and for Fiscal 2026 (Standalone)	As at and for Fiscal 2025 (Consolidated)	As at and for Fiscal 2024 (Consolidated)
Amount received against losses or insurance (B/A)*100 (%)	83.36%	-	100%
Insurable Assets ¹	5,113.31	4,973.54	4,459.74
Uninsurable Assets ²	3,279.41	2,257.33	1,803.83
Insurance Cover (C)	16,333.05	16,130.20	8,903.07
Value of Insurable Assets (D)	5,113.31	4,973.54	4,459.74
Insurance Cover (%) (C/D)	319.43%	335.26%	199.63%
Instance of a claim exceed liability insurance cover	Nil	Nil	Nil

1. Insurable assets includes property, plant and equipment, inventories and capital work in progress.

2. Uninsurable assets includes goodwill, other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net)

Also, see 'Risk Factors - Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition' on page 68.

Employees

Our work force is a critical factor in maintaining quality and safety standards and that good relations with our workforce are critical in ensuring smooth operations and strengthening our competitive position. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into our Company and encouraging the development of skills in order to support our performance and the growth of our operations.

As of June 30, 2026 we had an employee base of 775 permanent employees. The following table sets forth a breakdown of our permanent employees by function as of June 30, 2026:

Function	Number of employees
Factory Operations	311
Projects	28
Engineering and maintenance	139
Sales and Marketing	36
Supply chain	16
Accounts, Finance	24
Legal and Secretarial	3
Others (support function)	218
Total	775

In addition, we contract with third-party manpower and services firms for the supply of contract labour for certain services at our manufacturing and other facilities. We engage contractors to perform loading/unloading of goods and/or shifting of materials at our premises. In consideration of the jobs so performed/executed by the contractor, we pay the contractor at the rate agreed with the contractor in connection with the job that we assign to them. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors. As on June 30, 2026 we had engaged 238 persons on contract basis.

We conducted various training programmes as relevant for different levels of our employees during the last 3 Fiscals which includes (i) health, safety and environment and chemical safety programme to establish baseline safety competency, hazard awareness and safe handling of chemicals; (ii) quality and documentation for building strong documentation and compliance practice; (iii) environmental compliance and waste management to train on environmental regulations, waste handling and spill responses; (iv) prevention of sexual harassment training to build; (v) ecovadis which is focused on 4 category of labour and human rights, environment ethics and governance and (vi) advanced process safety / incident investigation to comprehensively understand process safety, incident investigation, process safety management auditing.

Intellectual Property

Set out below are the details of our key trademarks:

Sr. No.	Trademark	Application Number	Class	Status	Validity
1.		5197091	1	Registered	Valid upto November 1, 2031
2.		5512972	1	Registered	Valid upto July 1, 2032
3.	PRACARE	5202184	1	Registered	November 8, 2031
4.	PRALUBE	5202185	1	Opposed	N.A.
5.	PRAPHOS	5231372	1	Registered	December 2, 2031
6.	PRACET	5288632	1	Registered	January 17, 2032
7.	PRASURF	5460917	1	Registered	May 24, 2032
8.	VISCORA	7035767	1	Accepted and Advertised	N.A.
9.	RE-PAVE	7440452	1	Ready for Examination	N.A.

**Our trademark application for "PRALUBE" has been opposed by Groz Engineering Tools Private Limited on May 10, 2024 on the objection that an alleged same/similar trade mark is already on record of the register and our Company has submitted a counter statement to this opposition inter alia stating that our application has been filed under class 1 whereas the existing trademark of the opponent is registered under class 7.*

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a revised CSR policy on March 1, 2022, pursuant to which we carry out our CSR activities. As part of our CSR initiatives and in terms of our CSR Policy, we engage in rural development projects, healthcare, education, environmental sustainability, and socio-economic development and relief. We have, in the past, focused on promoting education including special education and employment enhancing vocation skills, and tree plantation. We have also contributed to Prime Minister's National Relief Fund as a support for relief measures during national disasters. Set out below are details in relation to our CSR during last 3 Fiscals:

Details	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total expenditure required to be made under Section 135 of the Companies Act, 2013	10.65	14.01	13.56
Total expenditure incurred	10.70	13.31	13.63
Total shortfall	(0.05)	0.70	(0.15)
Date and details of amount transferred to Unspent CSR Account or Fund specified	-	Amount of shortfall ₹ 0.71 million, ₹ 0.01 million were	-

Details	Fiscal 2026	Fiscal 2025	Fiscal 2024
in Schedule VII of the Companies Act, 2013		transferred by our Company to The PM Cares Fund on April 25, 2025 and May 21, 2025, respectively.	

Property

Set out below are details of our properties:

Sr. No.	Property	Location	Address	Owned/Leased/Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
1.	Registered office	Navi Mumbai, Maharashtra	Plot No. 17/2/3, TTC Industrial Area, Khairne	Leased	Head Office and R&D Centre	Maharashtra Industrial Development Corporation*	Lease period: June 01, 1988 upto May 31, 2083 Validity : 95 years	-	No	Yes
2.	Manufacturing Activities	Mahad, Maharashtra	FS-30, Five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	License period: March 01, 2017 upto February 28, 2112 Validity : 95 years	-	No	Yes
3.	Factory plot	Raigad, Maharashtra	Gat No. 146, 150, 151, 152, 154, Dheku, Khalapur	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
4.	Factory plot	Raigad, Maharashtra	Survey No. 25, Hissa	Owned	Manufacturing	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
			No. 6B, 7C, 10E, 11G, 12F, 13J, 5B, 5C, 5D, 1E and 9D. Survey No. 13, Area under the road out of Survey No. 13, Hissa No. 1A, Area under the road out of Survey No. 13, Hissa No. 5B, Honad, Khalapur .		Facility					
5.	Factory plot	Raigad, Maharashtra	Survey No. 25, Hissa No. 5/A, Chinchavali Gohe, Khalapur, Raigad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
6.	Factory plot	Raigad, Maharashtra	Survey No. 15, Hissa No. 1, 2, 4 and 5, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
7.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
8.	Factory plot	Raigad, Maharashtra	Survey No. 75, Hissa no. 7, Thanenh ave	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
9.	Factory plot	Raigad, Maharashtra	Survey No. 8, Hissa No. 1b, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
10.	Factory plot	Raigad, Maharashtra	Survey No. 8, Hissa No. 2, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
11.	Empty plot for expansion	Bharuch, Gujarat	Plot No. C 275, Sakhya Industrial Estate, GIDC	Licensed	Manufacturing Facility	Gujarat Industrial Development Corporation	Lease period: March 10, 2015 upto March 9, 2114 Validity : 99 years	-	No	._**
12.	Empty plot for expansion	Mahad, Maharashtra	Plot No. FS 26, Mahad five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	Lease period: October 10, 2017 upto October 9, 2112 Validity : 95 years	-	No	Yes
13.	Factory Plot	Raigad, Maharashtra	Survey No. 16, Hissa No. 1 ,2 ,3, Honad, Khalapur , Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
14.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/B, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
15.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
16.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5C, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
17.	Factory plot	Raigad, Maharashtra	Survey No.15, Hissa No.3, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
18.	Factory plot	Raigad, Maharashtra	Survey No. 74, Hissa No. 3, Thanenh ave, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
19.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1/A, Honad	Owned	Manufacturing Facility	-	-	-	Not applicable	Yes
20.	Factory Plot	Raigad, Maharashtra	Survey No. 13, Hissa	Leased	Manufacturing	Shriram Govind Patil	Lease period: April	0.48	No	Yes

Sr. No.	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Lease period and validity	Rent amount paid in Fiscal 2026 (₹ million)	Whether lessor is a related party (including whether a member of the promoter/promoter group)	Whether deed is adequately stamped/registered
			No. 6, Talathi Saja, Honad		Facility		01, 2021 up to March 31, 2036 Validity : 15 years			
21.	Factory Plot	Raigad, Maharashtra	Survey No. 14, Hissa No. 3, Thanenh ave	Owned	Manufacturing Facility	-	-	-	Not Applicable	Yes
22.	Office***	Thane, Maharashtra	Plot No. C – 409, first floor (Excluding Terrace Area), TTC MIDC Industrial Area, Pawne, Navi Mumbai, Thane, Maharashtra	Sub-Leased	Office	M/s. SuperPlast Seating System Private Limited	Lease period: June 01, 2026 up to May 31, 2031 Validity : 60 months	-	No	Yes
23.	Empty plot for expansion****	Raigad, Maharashtra	Plot No. FS 31, Mahad five Star Industrial Area	Leased	Manufacturing Facility	Maharashtra Industrial Development Corporation	Lease Period: August 24, 2023 to August 23, 2118 Validity : 95 years	Nil	No	Yes

*The lease for this property was originally entered into between Maharashtra Industrial Development Corporation and a partnership firm i.e., M/s Precision Products on June 24, 1988, as amended. Subsequently, pursuant to a deed of assignment dated March 20, 2003, M/s Precision Products assigned the rights in the land to our Company (under our erstwhile name i.e.,

Prachi Poly Products Limited) for a payment of ₹ 2.05 million. The Maharashtra Industrial Development Corporation through its letter dated August 19, 2003 provided its consent to this assignment.

***Our Company is unable to trace the registered agreement and has written to Gujarat Industrial Development Corporation through an email dated November 28, 2025 seeking a copy of the registered agreement.*

**** The leave and license agreement for this property dated May 7, 2026 was amended pursuant to a deed of rectification dated May 29, 2026 to correct the name of the licensee from “M/s. Prasol Chemicals Private Limited” to “M/s. Prasol Chemicals Limited” and to correct the designation of the authorised signatory as “Chairman & Whole-time Director”.*

*****The lease for this property was originally entered into between Maharashtra Industrial Development Corporation and a company i.e., Vivasyn Private Limited on August 24, 2023. Subsequently, pursuant to a deed of assignment dated August 6, 2026, Vivasyn Private Limited assigned the rights in the land to our Company for a payment of ₹ 100.00 million. The Maharashtra Industrial Development Corporation through its letter dated May 22, 2026 provided its consent to this assignment. Pursuant to this deed of assignment between Vivasyn Private Limited and our Company, the leasehold rights for residue of the term of 95 years (i.e. for 92 years) were assigned to our Company.*

Our Group Companies do not have any interest in any property owned or leased by our Company nor does our Group Companies and Companies share any property which are owned or leased by our Company.

KEY REGULATIONS AND POLICIES

Our Company is a manufacturer of speciality chemicals. The following description is a summary of certain key statutes, bills, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income-tax Act, 2025, the Customs Act, 1962 and the relevant goods and services tax legislation apply to us as they do to any other company. For details of government approvals obtained by our Company, see 'Government and Other Approvals' beginning on page 475.

The information detailed in this chapter, is based on the current provisions of key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Key Legislations Applicable to Our Business

The Factories Act, 1948

The term 'factory', as defined under the Factories Act, 1948 (**Factories Act**) includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act mandates the 'occupier' of a factory i.e., the person who has ultimate control over the affairs of the factory to ensure the health, safety and welfare of all workers in the factory premises. In the case of a company, any one of the directors shall be deemed to be the 'occupier' of a factory. Further, the "occupier" of a factory is also required to ensure, amongst others that the (i) the provision and maintenance of the plant and systems of work in the factory are safe without risks to health; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of instruction, training and supervision to ensure workers' health and safety; and (iv) the provision and maintenance or monitoring of the working environment in the factory for the workers, by ensuring it is safe, without risks to health and that there are adequate facilities and arrangements for their welfare at work. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both, in accordance with the provisions of the Factories Act.

The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950

The Indian Boilers Act, 1923 (**Boilers Act**) seeks to regulate, inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government Indian Boiler Regulations, 1950 (**Boiler Regulations**) have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Public Liability Insurance Act, 1991 & the Public Liability Insurance Rules, 1991

The Public Liability Insurance Act, 1991 (**PLI Act**) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Public Liability Insurance Rules, 1991 made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 (**LM Act**) aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 (**Packaged Commodity Rules**) were framed under Section 52(2) (j) and (q) of the LM Act. The Packaged Commodity Rules prescribe regulations for pre-packing and the sale of commodities in a packaged form, certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual MRP and bringing e-commerce within the ambit of these rules.

The Explosives Act, 1884

The Explosives Act, 1884 (**Explosives Act**) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

Gas Cylinder Rules, 2016

The Central Government, in exercise of powers under Section 5 and Section 7 of the Explosives Act, had promulgated the Gas Cylinder Rules, 2016, in supersession of the Gas Cylinder Rules, 2016 (**Gas Cylinder Rules**) to regulate filling, possession, transport and import of such gases. The objective of these Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the approval from Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates

The Petroleum Act, 1934 and Petroleum Rules, 2002

The Petroleum Act, 1934 (**Petroleum Act**) was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Narcotic Drugs and Psychotropic Substances, Act, 1985 and the Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013

The Narcotic Drugs and Psychotropic Substances, Act, 1985 (**NDPS Act**) is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes, and in the manner and to the extent permissible by the NDPS Act or any rules framed thereunder. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines. The

Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013 (**NDPS Order**) classifies certain substances including, acetic anhydride and anthranilic acid as “controlled substances” in Schedule A of the NDPS Order. The NDPS Order requires for every person or entity who is engaged in the manufacturing, trade, possession and consumption of the “controlled substances” classified under Schedule-A of the NDPS Order to obtain a unique registration number issued by the Zonal Director of Narcotics Bureau.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (**FTA**) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2022) provides that no person or company can make exports or imports without having obtained an importer exporter code (**IEC**) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce (**DGFT**). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the **Ethyl Alcohol Notification**), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is “restricted” for all purposes. Any import of ethyl alcohol, in a denatured form will require an import licence from the DGFT.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 (**SMPV Rules**) regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licences are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licences can be amended, renewed, suspended or cancelled.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Environmental Legislations

The Environment (Protection) Act, 1986, Environment Protection Rules, 1986 and the Environmental Impact Assessment Notification, 2006

The Environment (Protection) Act, 1986 (**EPA**) has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, Environment Protection Rules, 1986 (the **EP Rules**) specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the Environmental Impact Assessment Notification, 2006 (**EIA Notification**) and its subsequent amendments,

projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (**Air Act**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

The Bio-medical Waste (Management and Handling) Rules, 2016

The Bio-medical Waste (Management and Handling) Rules, 2016 (**BMW Rules**) apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. It also provides for the pre-treatment of laboratory waste, blood samples, etc. It mandates the use of a barcode system for proper control. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up bio-medical waste treatment and disposal facilities as prescribed. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (**The Hazardous Waste Rules**) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “*hazardous waste*” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “*occupier*”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (**HCR Rules**) are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold

quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Batteries (Management and Handling) Rules, 2001, as amended

The Batteries (Management and Handling) Rules, 2001, as amended (**Batteries Rules**) are framed under the EPA and apply to every manufacturer, importer, reconditioner, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components thereof. It prescribes the responsibilities of manufacturer, importer, assembler, re-conditioner and dealers of the batteries as well as lays down the responsibilities of the recycler of the batteries.

Labour Related Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- (a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. On December 18, 2020, the Government of India notified certain provisions of the Code on Wages, 2019. Subsequently on November 21, 2025, the Government of India notified the remaining provisions of the Code on Wages, 2019.
- (b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.
- (c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. On May 3, 2021, the Government of India notified certain provisions of the Code on Social Security, 2020. Subsequently, through the notification dated November 21, 2025, the Government of India brought into force the remaining sections of the Code on Social Security, 2020.
- (d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition)

Act, 1970 and received the presidential assent on September 28, 2020. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Occupational Safety, Health and Working Conditions Code, 2020.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income-tax Act, 2025 (**Income Tax Act**) has been passed by the Parliament and has come into force with effect from April 1, 2026 and has repealed the Income-tax Act, 1961. The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Income Tax Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax etc.

The Customs Act, of 1962 (**The Customs Act**) governs the import and export of cargo, baggage, postal articles, arrival and departure of vessels, etc. It prohibits and restricts imports and exports under various legal enactments. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions. The Customs Tariff Act classifies goods under various tariff heads and determines the applicable rate of duty. The act also provides for the valuation of goods for the purpose of levy of duty, the assessment and collection of duty, and the refund of duty in certain cases.

Miscellaneous Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (**Trademarks Act**) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks.

Other Applicable Laws

Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act (**FEMA**) facilitates external trade and payments and for promotes development and maintenance of foreign exchange. FEMA regulates flow of foreign investment into and outside the country. Along with the Non-Debt Instrument Rules (**NDI Rules**), it prescribes restrictions of foreign investment in different sectors and establishes the procedures through which such investments can be made. Contravention of the provisions of FEMA attracts the liability to pay penalties and seizure of assets by the Enforcement Directorate.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, FDI Policy, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities of our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Prachi Poly Products Private Limited” under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated January 24, 1992, issued by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prachi Poly Products Limited”, upon conversion into a public company, pursuant to a board resolution dated November 26, 1994, and a shareholders’ resolution dated December 5, 1994, and a certificate of change of name was issued on January 10, 1995 by the Registrar of Companies, Maharashtra, at Mumbai. Thereafter, the name of our Company was changed to “Prasol Chemicals Limited”, to better represent our Company’s name with its activities, pursuant to a board resolution dated December 7, 2006 and a shareholders’ resolution dated January 18, 2007, and a certificate of change of name was issued on March 26, 2007 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prasol Chemicals Private Limited”, upon re-conversion into a private company, pursuant to a board resolution dated October 5, 2016 and a shareholders’ resolution dated December 1, 2016, and a certificate of change of name was issued on June 5, 2017 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to “Prasol Chemicals Limited”, upon conversion into a public company, pursuant to a board resolution dated December 23, 2021 and a shareholders’ resolution dated January 15, 2022, and a certificate of change of name was issued on February 4, 2022 by the Registrar of Companies, Maharashtra, at Mumbai.

Change in the Registered Office

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change	Reason for change
December 5, 1994	The registered office of our Company changed from C/O Narendra & Co R. No. 5, Jakaria Building Opp Jakaria Masjid, Mohd. Ali Road, Mumbai 400003 to 10/2, Bombay Market Apartment, Tardeo Road, Mumbai 400034, Maharashtra, India.	Operational convenience
February 1, 1996	The registered office of our Company changed from 10/2, Bombay Market, Tardeo Road, Bombay 400034 to 107, Chawla Warehouse, Behind Zamzam Cold Storage, Sector No. 18, Vashi, Navi Mumbai-400705, Maharashtra, India.	Operational convenience
December 23, 2004	The registered office of our Company changed from 107, Chawla Warehouse, Sector 18, MAFCO Area, Vashi, Navi Mumbai - 400705 to Prachi House, Plot No A -17/2/3/ T. T. C. Industrial Area, Khairne, M.I.D.C., Navi Mumbai – 400710, Maharashtra, India.	Operational convenience
April 1, 2013	The registered office of our Company changed from Prachi House, Plot No A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Mumbai – 400710, to Prasol House, Plot No A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra - 400710, India.	Change of name of premises

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To produce, manufacture, do job-work, acquire, trade, import, export, sell distribute, undertake custom synthesis and contract manufacturing and deal in all kinds of organic and inorganic chemicals, solvents, alkalies, acids, gases, reagents, additives, industrial alcohols, specialty chemicals of every nature and description and additives (including acetone based specialty chemicals and phosphorous based specialty chemicals), compounds, intermediates, derivatives and by-products thereof and products made from them for the purpose of manufacturing biological and pharmaceutical drugs, home and personal care products, pesticides, insecticides, micronutrients, fumigants, plastics, polymers, paints, inks, coatings, resins, pigments, dyestuffs, construction chemicals, surfactants, explosives, oilfield chemicals, lubricants, petroleum products, preservatives, mining chemicals, electrical/electronic components and others.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of shareholders' resolution	Nature of amendment*
December 1, 2016	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Prasol Chemicals Limited" to "Prasol Chemicals Private Limited"
August 12, 2021	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company which was increased from ₹ 40,000,000, divided into 4,000,000 equity shares of face value of ₹ 10 each to ₹ 380,000,000 divided into 38,000,000 equity shares of face value of ₹10 each
December 8, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division of face value of equity shares from ₹10 each to ₹ 2 each and consequently, the authorised share capital of our Company was amended from ₹380,000,000 divided into 38,000,000 equity shares of ₹10 each to ₹380,000,000 divided into 190,000,000 Equity Shares of ₹ 2 each.
January 15, 2022	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Prasol Chemicals Private Limited" to "Prasol Chemicals Limited"
June 18, 2025	Clause III (A) of the Memorandum of Association was amended from "To produce, manufacture, do job-work, acquire, trade, import, export, sell distribute, deal in all kinds of organic and inorganic chemicals, solvents, alkalies, acids, gases, reagents, fertilizers and chemical products of every nature and description and additives, compounds, intermediates, derivatives and by-products thereof and products made there from including specialty chemicals, industrial alcohols, detergents, pesticides, insecticides, fumigants, plastics, polymers, paints, resins, dyestuffs, explosives, oils, lubricants, petroleum, products, catalytic agents, preservatives, colours, pigments, biological and pharmaceutical drugs, serums and hormones." to "To produce, manufacture, do job-work, acquire, trade, import, export, sell distribute, undertake custom synthesis and contract manufacturing and deal in all kinds of organic and inorganic chemicals, solvents, alkalies, acids, gases, reagents, additives, industrial alcohols, specialty chemicals of every nature and description and additives (including acetone based specialty chemicals and phosphorous based specialty chemicals), compounds, intermediates, derivatives and by-products thereof and products made from them for the purpose of manufacturing biological and pharmaceutical drugs, home and personal care products, pesticides, insecticides, micronutrients, fumigants, plastics, polymers, paints, inks, coatings, resins, pigments, dyestuffs, construction chemicals, surfactants, explosives, oilfield chemicals, lubricants, petroleum products, preservatives, mining chemicals, electrical/electronic components and others." Further, Clause 33 was amended from "To establish, to provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist business which the Company is authorised to carry on." to reflect, "To establish, to provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist business which the Company is authorised to carry on and to undertake and invest in research and product development and product innovation."

* Our Company pursuant to a resolution passed by our Shareholders' dated June 23, 2016, approved consolidation of our authorised share capital from ₹ 40,000,000, divided into 4,000,000 equity shares of face value of ₹ 10 each to ₹ 40,000,000, divided into 400 equity shares of face value of ₹ 100,000 each. However, the aforesaid corporate action was subsequently rescinded by our Company pursuant to a resolution passed by our shareholders' dated November 3, 2016.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1992	Incorporation of our Company
1996	Diversified into phosphorus-based products for agrochemicals and performance chemicals.
2003	Foundation of organic based technology platform for Agrochemicals, Performance chemicals, and entered into Home & Personal Care segment
2007	Entered pharmaceutical segment with phosphorus-based products
2009	Launched new acetone derivatives – for agrochemicals, home & personal care, pharmaceuticals and performance chemicals.
2011	Entered into antioxidants and antiwear industry for lubricants
2015	Acquired land in Saykha Industrial Area, Gujarat on a leave and licence basis
2017	Acquired land in Mahad, Maharashtra on a leave and licence basis
2019	Established cogeneration power plant in Khopoli, Maharashtra
2020	Commissioned new site at Mahad for agrochemicals intermediates.
2022	Launched Construction Chemicals portfolio
2023	Expansion agrochemical advanced intermediate
2024	Created stock point in Rotterdam to better service European customers.
2025	Launched Mining Chemicals portfolio

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Calendar Year	Award / Accreditation
2018	Received “Splash Award” for annual performance for the year 2017-2018 for being the most proactive and progressive importer of the year from All India Liquid Bulk Importers and Exporters Association
2021	Awarded a “silver medal” as a recognition for our EcoVadis Rating from EcoVadis Sustainability Rating
2022	Received “Safe-Tech” Award 2022 for Best Fire Safety Measures for the Mahad Manufacturing Facility, in recognition of outstanding performance, dedication and professionalism.
2023	Recognised as a “Three Star Export House” by DGFT, Ministry of Commerce and Industry, India
2024	Received “Make in India Partnering” Award for FY 2023-2024 from Rallis India Limited
2026	Received permission to use Responsible Care logo from Indian Chemical Council

Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see ‘Our Business’, ‘Our Management’ and ‘Industry Overview’ on pages 297, 339 and 218 respectively.

Time and cost overrun in setting up projects by our Company

Except as disclosed in “Restated Financial Information – Note 3 - Capital Work in Progress” there are no projects which experienced cost and time overrun which are currently suspended. The project at our Khopoli Manufacturing Facility was temporarily suspended due to change in scope and a few projects involving new product development and additional storage were extended beyond their planned completion to accommodate better specifications and improved scope of the project.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions or banks by our Company.

Details regarding mergers, demergers or amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years

Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For further details in relation to launch of key products or services, capacity/facility creation, location of plants, entry in new geographies or exit from existing markets by our Company, see “*Our Business*” on page 297.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Prospectus.

Details of shareholders’ agreements

As on the date of this Prospectus, our Company does not have any subsisting shareholders’ agreements among our Shareholders and Company. Certain shareholders of our Company have entered into the following inter-se agreements. Our Company is not a part to such agreements. The details of such agreements are as follows:

Shareholders’ Agreements between the various shareholders of our Company

Various shareholders of our Company have entered into shareholders’ agreements with their respective family members to record the manner in which such family members shall exercise their votes in respect of the Company, transfer of shares of the Company that are owned by them and other related matters (collectively, the “**Shareholders’ Agreements**”). The intention of the Shareholders’ Agreements was also to ensure that the members of the respective families jointly undertake to exercise their voting power with respect to the Company in the manner referred to in the respective Shareholders’ Agreement, subject to and under the overall direction and supervision of a specified member of each respective family. The Shareholders’ Agreements provide for certain obligations such as (i) voting arrangement with regard to exercising their role as shareholders, with regard to the affairs of the Company (including authorising specified members of their respective families to exercise voting rights on behalf of the parties), (ii) a right of first offer to the parties to the respective Shareholders’ Agreements, in case of any transfer of equity shares, at a price as per an agreed formula (“**Right of First Offer**”), (iii) non-compete provisions restricting the respective parties from undertaking a business substantially similar to, or competing with, the business of our Company, (iv) provisions for execution of a deed of adherence in case of transmission of equity shares in case of the death of a family member or inheritance only (“**Deed of Adherence**”). Each of the Shareholders Agreements have been amended pursuant to amendment agreements (“**Amendment Agreements**”), in terms of which, *inter alia*, the Right of First Offer and the requirement of execution of the Deed of Adherence (in case of the death of a family member or inheritance only) have been waived in relation to the Offer for Sale and for any transfers done pursuant to the initial public offering of the Company. The Company is not a party to any of the Shareholders’ Agreements or Amendment Agreements.

Set out below are the details of the Shareholders’ Agreements or Amendment Agreements:

Date of the Shareholders’ Agreement	Date of the Amendment Agreement	Authorising members of the family	Authorised Individuals
September 26, 2017	March 30, 2022	Dipti Nalin Parikh, Nihir Nalin Parikh, Suhagi Dhaval Parikh, and Janhavi N Parikh	Dhaval Nalin Parikh
September 21, 2017	March 30, 2022	Jatin Narendra Parikh, Chamak Jatin Parikh, and Shruti Sachin Parikh	Sachin Jatin Parikh
September 20, 2017	March 30, 2022	Sundeep N Parikh, Lina Suketu Parikh, Sheetal	Suketu Navinchandra Parikh

Date of the Shareholders' Agreement	Date of the Amendment Agreement	Authorising members of the family	Authorised Individuals
		Sandeep Parikh, Pushpa N Parikh, Heta T. Parikh, and Namita T Parikh	
September 26, 2017	March 30, 2022	Tushar Natverlal Dharia, Ami Tushar Dharia, Mansi Tushar Dharia, Bhairavi Atul Sohni and Tushar Natverlal Dharia HUF	Kunal Tushar Dharia
September 26, 2017	March 30, 2022	Bhisham Kumar Gupta, Raksha Bhisham Gupta, and Veenu Rakesh Gupta	Rakesh Gupta
September 26, 2017	March 30, 2022	Tanvi Gaurang Parikh and Gaurang Natwarlal Parikh HUF	Gaurang Natwarlal Parikh
September 26, 2017	March 30, 2022	Shah Sandhya Nishith, Anvi N Shah, Ashna N Shah and Usha R Shah	Nishith Rajnikant Shah
September 26, 2017	March 30, 2022	Sonal Nishith Dharia, Kinjal Pankil Dharia, Riddhi Mihir Kapadia and Sonal Dharia Family Trust	Pankil Nishith Dharia jointly with Nishith Rasiklal Dharia

The clauses / covenants of the Shareholders Agreements (as amended) are not adverse or prejudicial to the interest of any minority and public shareholders.

The Authorised Individual of each of the families and certain other Shareholders, have also entered into an agreement dated November 18, 2017 (**2017 Agreement**), pursuant to which they had, *inter alia*, agreed to comply with the terms of the Shareholders' Agreements. Pursuant to intra-family arrangements and to ensure continued smooth conduct of Company business jointly among the families, the aforesaid agreement was subsequently amended by way of an amendment agreement dated April 9, 2022 to record changes in certain parties (**Amendment to the 2017 Agreement**).

Details of Special Rights

There are no special rights available to the Promoters and / or Shareholders' vis-à-vis the Company.

Agreements entered into by Key Managerial Personnel, Directors, Promoters or any other employees

None of our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Inter-se Agreements between Shareholders

Except as disclosed above under “- Details of shareholders' agreements”, as on the date of this Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, Shareholders' Agreement, inter-se agreements, agreements of like nature other than disclosed in this Prospectus.

Other agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Guarantees given by the Promoter Selling Shareholders

The Promoter Selling Shareholders have not provided guarantees to any third parties as on the date of this Prospectus.

Our holding company

Our Company does not have a holding company.

Our subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Our associate companies and joint ventures

As on the date of this Prospectus, our Company does not have any associate company, or joint ventures.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Prospectus.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management or, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

None of our Promoter Selling Shareholders have provided any personal guarantee in relation to any of the loans availed by our Company as on July 15, 2026.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises 10 Directors, including 5 Executive Directors (including our Managing Director), and 5 Non-Executive Independent Directors (including 1 woman independent director). Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
1.	Nishith Rajnikant Shah Designation: Chairman and Whole-time Director Address: 41, Valentina, Naoraji Gamadia Road, Near Activity School, Off Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India Occupation: Business Date of birth: June 21, 1959 Current Term: 5 years with effect from February 1, 2022 and not liable to retire by rotation** Period of Directorship: Director since incorporation* DIN: 00381267	67	<i>Indian Companies</i> 1. Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited) <i>Foreign Companies</i> Nil
2.	Gaurang Natwarlal Parikh Designation: Managing Director Address: Blue Garden CHSL, 7th floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India Occupation: Business Date of birth: February 9, 1973 Current Term: For a term of 5 years with effect from February 1, 2022 and liable to retire by rotation ^ Period of Directorship: Director since August 9, 2001* DIN: 00190701	53	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
3.	Dhaval Nalin Parikh Designation: Joint Managing Director Address: Flat no 3201 Raheja Artesia, Baburao Pendharkar Marg Opp Hind Cycle Company, Worli, Mumbai, Mumbai City, Maharashtra– 400025 Occupation: Business Date of birth: November 11, 1980 Current Term: For 5 years with effect from February 1, 2022 and liable to retire by rotation	45	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Period of Directorship: Director since May 31, 2007* DIN: 01636199		
4.	Pankil Nishith Dharia Designation: Whole-time Director – Strategy and Business Development Address: Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India Occupation: Business Date of birth: April 14, 1984 Current Term: 5 years with effect from February 1, 2022 and liable to retire by rotation Period of Directorship: Director since November 15, 2010* DIN: 03309485	42	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
5.	Rakesh Shivaji Jadhav Designation: Whole-time Director – EHS, Governance & Business Process Address: House No. 720 Namdev Patil Chawl, Parshiwadi Near Vitthal Mandir, Kopri Colony Thane East, Mumbai – 400603, Maharashtra, India Occupation: Service Date of birth: August 22, 1973 Current Term: 3 years with effect from June 18, 2025 and liable to retire by rotation Period of Directorship: Director since June 18, 2025 DIN: 07508734	53	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
6.	Lakshmi Kantam Mannepalli Designation: Non-Executive Independent Director Address: 1002 Gunvati Jagganath Kapoor, Faculty Tower, ICT Nathalal Parekh Marg, Matunga, Mumbai – 400019, Maharashtra, India Occupation: Service Date of birth: March 4, 1955 Current Term: 5 years with effect from March 1, 2022 and not liable to retire by rotation*** Period of Directorship: Director since March 1, 2022 DIN: 07831607	71	<i>Indian Companies</i> - Godavari Biorefineries Limited - Vinati Organics Limited - NACL Industries Limited <i>Foreign Companies</i> Nil
7.	Ajay Motilal Jain	61	<i>Indian Companies</i>

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Designation: Non-Executive Independent Director Address: EMP 49, Flat No. 802, Thakur Village, Kandivli E, Mumbai - 400101 Occupation: Management Consultant Date of birth: July 2, 1965 Current Term: 5 years with effect from December 18, 2024, and not liable to retire by rotation Period of Directorship: Director since December 18, 2024 DIN: 02815416		Nil <i>Foreign Companies</i> Nil
8.	Srinivasan Subramanian Designation: Non-Executive Independent Director Address: 1504, Bhakti Residency Sector 11, Near Juinagar Railway station, Sanpada, Navi Mumbai, Thane, Maharashtra - 400705 Occupation: Advisory/ Consultancy Services Date of birth: January 2, 1954 Current Term: 5 years with effect from March 1, 2022 and not liable to retire by rotation*** Period of Directorship: Director since March 1, 2022 DIN: 09439443	72	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
9.	G Ramakrishnan Designation: Non-Executive Independent Director Address: Raaj, Plot Number 51, Sector no 28, Behind Hotel Blue Diamond, Vashi, Navi Mumbai, Vashi, Thane, Maharashtra- 400703 Occupation: Business Date of birth: May 26, 1954 Current Term: 5 years with effect from March 1, 2022 and not liable to retire by rotation*** Period of Directorship: Director since March 1, 2022 DIN: 00264760	72	<i>Indian Companies</i> - Galaxy Surfactants Limited - Galaxy Emulsifiers Private Limited <i>Foreign Companies</i> - Trik-K Industries Inc, USA
10.	Narayanan Pulukhool Nair Designation: Non-Executive Independent Director Address: Behind Tilak Nagar Pipe Line Road, Room no. 602-a, Krishna Neelkanth Vihar, Tilak Nagar, S.O, Mumbai, Maharashtra- 400089 Occupation: Retired Date of birth: November 12, 1954	71	<i>Indian Companies</i> GSP Crop Science Limited[#] <i>Foreign Companies</i> Nil

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Current Term: 5 years with effect from June 18, 2025 and not liable to retire by rotation Period of Directorship: Director since June 18, 2025 DIN: 11124568		

* We do not have all the forms and/or corporate resolutions for the period of directorship of the directors. For further details, see "Risk Factor – Our Company was incorporated in 1992 and some of our corporate records relating to changes in the share capital of our Company such as buy-back of equity shares and transfers, acquisitions of Equity Shares made by our Promoters, and appointment /re-appointment of Directors, are not traceable" on page 66. Further, pursuant to Board Resolution dated June 15, 2026 and Shareholders' Resolution dated June 16, 2026, Dhaval Nalin Parikh has been re-appointed as the Joint Managing Director and Pankhil Nishith Dharia as the Whole-time Director of our Company for a period of 3 years with effect from February 1, 2027 to January 31, 2030.

** Nishith Rajnikant Shah was appointed as the Chairman of our Company pursuant to a board resolution dated February 24, 2022. Further, pursuant to Board Resolution dated June 15, 2026 and Shareholders' Resolution dated June 16, 2026, he has been re-appointed as Chairman & Whole – Time Director of our Company for a period of 3 years with effect from February 1, 2027 to January 31, 2030.

***Pursuant to Board Resolution dated June 15, 2026 and Shareholders' Resolution dated June 16, 2026, the term of the Non-Executive Independent Directors has been extended for a period of 5 years with effect from March 1, 2027 to February 28, 2032.

^ Pursuant to Board Resolution dated June 15, 2026 and Shareholders' Resolution dated June 16, 2026, Gaurang Natwarlal Parikh has been re-appointed as the Managing Director of our Company for a period of 3 years with effect from February 1, 2027 to January 31, 2030.

#Appointment by board of GSP Crop Science Limited as a non-executive independent director with effect from August 11, 2026 subject to approval of the shareholders of GSP Crop Science Limited.

Brief Profiles of our Directors

Nishith Rajnikant Shah is the Chairman and Whole-time director of our Company. He holds a bachelor's degree in science from California State University, Northridge and master's degree in engineering from the California Polytechnic State University, USA. He was associated with Heatreaters and Engineers, Heat Fabs and Pratech Brands Private Limited. He has around 36 years of experience in the chemical industry. He has been associated with our Company as a director since its incorporation and is one of the founders of our Company. He oversees the overall strategy and vision of our Company.

Gaurang Natwarlal Parikh is the Managing Director of our Company. He holds a bachelor's degree in engineering, in chemical branch from University of Pune and a master's of science in chemical engineering from the University of Toledo, USA. Prior to joining our Company, he was associated with Owens Brockway, Rostone Corp and The Budd Company, USA. He has been associated with our Company as a director since August 9, 2001. He has around 25 years of experience in the chemical industry. He oversees business development and R&D.

Dhaval Nalin Parikh is a Joint-Managing Director of our Company. He holds a bachelor's degree in technology (Polymer technology) from Institute of Chemical Technology, from University of Mumbai, India, and a master's of science in engineering (Plastics engineering) from University of Massachusetts, Lowell, USA. Prior to joining our Company, he was associated with GE Plastics, USA. He has around 19 years of experience in the chemicals industry. He oversees international sales and manufacturing operations.

Pankil Nishith Dharia is a Whole-time Director – Strategy and Business Development of our Company. He holds a bachelor's degree in electrical engineering and a bachelor's degree in science in Liberal Arts and Sciences from University of Illinois at Urbana Champagne (UIUC). Prior to joining our Company, he was associated with Medtronic Inc, USA. He has around 15 years of experience in chemicals industry. He oversees business development, information technology and supply chain management.

Rakesh Shivaji Jadhav is a Whole-time Director - EHS, Governance & Business Process of our Company. He holds a bachelor's degree in Computer Application from Directorate of Distance Education, Madurai Kamraj University. He has also completed an Executive Certificate Programme in General Management from the Indian Institute of Management, Indore. He also holds a diploma in Computer Management from Datapro Infoworld Ltd. and has completed Microsoft-authorized training in Windows, Word, Excel and FoxPro Programming. He is a Certified Information Systems Auditor (CISA), accredited by ISACA. Prior to joining our Company, he was

associated with Nitya Computers, MRC Logistics Private Limited, LP Logiscience LLP and Elde Info Solutions Private Limited. He has around 23 years of experience in information and technology industry.

Lakshmi Kantam Manneppalli is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in science from Andhra University, and a master's degree and PhD in chemistry from Kurukshetra University. Prior to joining our Company, she was associated as a director with Council of Scientific and Industrial Research – Indian Institute of Chemical Technology, Hyderabad and Godavari Biorefineries Limited. She is currently working as Dr. B.P. Godrej Distinguished Professor of Green Chemistry and Sustainability Engineering at the Institute of Chemical Technology. She has also been elected as a fellow of the Indian National Science Academy and a fellow of the Royal Society of Chemistry. She is serving as an Honorary Professor at the University of Newcastle, Australia. She has around 11 years of experience in Teaching. She provides guidance in R&D.

Ajay Motilal Jain is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in chemical engineering from Indian Institute of Technology, Bombay. He has also received certificate of achievement in TOC Fundamentals from Theory of Constraints International Certification Organization and is recognised as a certified practitioner in project management and supply-chain logistics by the Theory of Constraints International Certification Organization. Prior to joining our Company, he was associated with Goldratt Consulting India Private Limited, Fonds Nikkel International LLC, Shanvik Publications Private Limited, Waaree Instruments Limited, Process and Plant Engineering, Hindustan Shipyard Limited, Diffusion Engineers Limited and Neuland Laboratories Limited. He has around 17 years of experience.

Srinivasan Subramanian is a Non-Executive Independent Director of our Company. He is a certified Chartered Accountant and Company Secretary. He holds a bachelor's degree in science (Majors in Chemistry) from University of Madras. Prior to joining our Company, he was associated with Indian Bank, Indian Bank Mutual Fund, Western Coalfields Limited, Indian Aluminium Company Limited, Indian Overseas Bank and Lloyd Finance. He has around 17 years of experience in finance industry.

G Ramakrishnan is a Non-Executive Independent Director of our Company. He holds a master's degree in commerce from University of Bombay. He is also a 'fellow member' of the Institute of Chartered Accountants of India and the Institute of Cost and Work Accountants of India. He has passed final examination from Institute of Company Secretaries of India. He has been felicitated with The Lotus Foundation Scholarship and the M.R. DeSouza Scholarship for the year 1974. He has been associated as a director with Galaxy Surfactants Limited since 2009 and with Galaxy Emulsifiers Private Limited since 1986. He has around 40 years of experience in accounting and finance. He brings experience in building a large specialty chemical company.

Narayanan Pulkhool Nair is a Non-Executive Independent Director of our Company. He holds master's degree in commerce from Osmania University. He has also completed a diploma in materials management from the Indian Institute of Materials Management. Prior to joining our Company, he was associated with ADAMA India Private Limited, Gharda Chemicals Limited, Makhteshim-Agan India Private Limited, S. D. Fine Chem Private Limited and Ranbaxy Laboratories Limited. He has around 29 years of experience in the supply chain and marketing.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the last five years preceding the date of this Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them

qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors are related to each other in terms of the SEBI ICDR Regulations or the Companies Act, 2013.

Rahul Ashit Shroff, our Chief Finance Officer and Finance Director, is the husband of daughter of Nishith Rajnikant Shah, our Chairman and Whole Time Director. Except for the relationship set out above, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

There are no conflicts of interest between our Directors and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company). There are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Terms of appointment of Directors

Remuneration to Executive Directors:

Nishith Rajnikant Shah

Nishith Rajnikant Shah has been a Director of our Company since incorporation. Pursuant to a resolution passed by our Board on January 18, 2022, he was re-appointed as a Whole-time Director of our Company. Further, he was designated as the Chairman of our Company, with effect from February 24, 2022, pursuant to a shareholders' resolution dated February 1, 2022. Nishith Rajnikant Shah is entitled to the following remuneration and other employee benefits, in terms of the resolution passed by our Board on June 15, 2026:

- a. Remuneration amounting to ₹ 31.26 million per annum;
- b. Performance linked bonus, up to 1.50 % of profit before taxes as may be decided by our Nomination and Remuneration Committee/ Board;
- c. Medical reimbursement, Company car and other perquisites/benefits as per Company's policy; and
- d. Gratuity payment as per the Company's policy

In Fiscal 2026, he earned an aggregate compensation of ₹ 45.82 million (including salaries, commission and perquisites).

Gaurang Natwarlal Parikh

Gaurang Natwarlal Parikh has been a Director of our Company since August 9, 2001. Thereafter, pursuant to a resolution passed by the Board on January 18, 2022, he was re-appointed as the Managing Director of our Company. Pursuant to a shareholders' resolution dated February 1, 2022, Gaurang Natwarlal Parikh is entitled to the following remuneration and other employee benefits, in terms of the resolution passed by our Board on June 15, 2026:

- a. Remuneration amounting to ₹ 22.10 million per annum;
- b. Performance linked bonus, up to 1.10% of profit before taxes as may be decided by our Nomination and Remuneration Committee/ Board;
- c. Medical reimbursement, Company car and other perquisites/benefits as per Company's policy; and
- d. Gratuity payment as per the Company's policy

In Fiscal 2026, he earned an aggregate compensation of ₹ 32.37 million (including salaries, commission and perquisites).

Dhaval Nalin Parikh

Dhaval Nalin Parikh has been a director of our Company since May 31, 2007. Thereafter, pursuant to a resolution passed by the Board on January 18, 2022, he was appointed as the Joint Managing Director of our Company. Pursuant to a shareholders' resolution dated February 1, 2022 and Dhaval Nalin Parikh is entitled to the following remuneration and other employee benefits, in terms of the resolution passed by our Board on June 15, 2026:

- a. Remuneration amounting to ₹ 16.72 million per annum,
- b. Performance linked bonus, up to 0.83% of profit before taxes as may be decided by our Nomination and Remuneration Committee/ Board;
- c. Medical reimbursement, Company car and other perquisites/benefits as per Company's policy; and
- d. Gratuity payment as per the Company's policy

In Fiscal 2026, he earned an aggregate compensation of ₹ 24.47 million (including salaries, commission and perquisites).

Pankil Nishith Dharia

Pankil Nishith Dharia has been a director of our Company since November 15, 2010. Thereafter, pursuant to a resolution passed by the Board on January 18, 2022, he was appointed as a Whole-time Director - Strategy and Business Development of our Company. Pursuant to a shareholders' resolution dated February 1, 2022, Pankil Nishith Dharia is entitled to the following remuneration and other employee benefits, in terms of the resolution passed by our Board on June 15, 2026:

- a. Remuneration amounting to ₹ 10.60 million per annum;
- b. Performance linked bonus, based on up to 0.50% of profit before taxes as may be decided by our Nomination and Remuneration Committee/ Board;
- c. Medical reimbursement, Company car and other perquisites/benefits as per Company's policy; and
- d. Gratuity payment as per the Company's policy

In Fiscal 2026, he earned an aggregate compensation of ₹ 15.25 million (including salaries, commission, perquisites and an ex-gratia payment).

Rakesh Shivaji Jadhav

Rakesh Shivaji Jadhav has been appointed as a Whole-Time Director - EHS, Governance & Business Process of our Company pursuant to a resolution passed by the Board on June 18, 2025. Pursuant to a shareholders' resolution dated September 17, 2025, he is entitled to the following remuneration and other employee benefits:

- a. Remuneration amounting to ₹ 4.50 million per annum.
- b. Medical reimbursement, Company car and other perquisites/benefits as per Company's policy; and
- c. Gratuity payment as per the Company's policy

In Fiscal 2026, he earned an aggregate compensation of ₹ 3.97 million (including salaries, commission, perquisites and an ex-gratia payment).

Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated June 15, 2026 each Non-executive Independent Director, is entitled to receive sitting fees of ₹ 45,000 per meeting for attending meetings of the Board and ₹ 28,000 per meeting for attending meetings of the committees. Details of the payments and benefits to the Non-Executive Independent Directors of our Company in Fiscal 2026 are as follows:

(in ₹ million)		
Sr. No.	Name of Non-Executive and Independent Director	Amount
1.	Lakshmi Kantam Mannepilli	0.25
2.	Ajay Motilal Jain	0.47
3.	Srinivasan Subramanian	0.38
4.	G Ramakrishnan	0.43
5.	Narayanan Pulukhool Nair	0.19

Our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for Fiscal 2026.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. The shareholding of the Directors in our Company as of the date of this Prospectus is set forth below:

Name of Director*	Number of Equity Shares held
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000
Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000
Dhaval Nalin Parikh	1,282,250
Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000
Total	6,602,250

*As first holder only.

Interest of Directors

All our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Our Management – Terms of appointment of Directors – Remuneration to Executive Directors*” on page 344.

Our Company has purchased a land parcel from Dhaval Nalin Parikh (**Vendor**) and Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Pankil Nishith Dharia and Bhisham Kumar Gupta (**Confirming Parties**) on January 20, 2022. The aforesaid land was purchased by our Company, as it was adjoining the Company’s existing facility at Khopoli and was transferred to the Company for the purpose of complying with the requirements of obtaining an environmental clearance from the Ministry of Environment, Forest and Climate Change (which stipulated development of a green belt area as a condition). The consideration involved in the transaction is ₹ 44.10 million and the aforementioned Directors (i.e. Dhaval Nalin Parikh, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Pankil Nishith Dharia) may be interested in this property to the extent applicable. The land is situated at Survey No. 74, Hissa No. 3, totally admeasuring 2-80-00 hectares, lying and being at Revenue Village Thane Nhave, Taluka Khalapur, Dist. Raigad, Maharashtra. Our Company has undertaken a valuation dated January 10, 2022 through Shipra B. Goel, architect and government approved valuer, to assess the fair market value of the said land and the transaction was conducted on an arm’s length basis. Except for the aforesaid, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc. Except for the aforesaid, none of the properties through which the Company carries out its operations have been purchased or leased from the Promoters, Directors or any of their relatives (as defined in Section 2(77) of the Companies Act, 2013) or any member of the Promoter Group of the Company.

Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh, Pankil Nishith Dharia and G Ramakrishnan (who hold shares jointly with Jayashree Ramakrishnan) may also be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “*Restated Financial Information – Note No. 46 - Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”*” on page 432. No loans have been availed by our Directors from our Company.

Other confirmation

Other than as disclosed below, none of our Directors have been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

- Dhaval Nalin Parikh, our Joint Managing Director was a director of Dipnal Investments Private Limited, which has been voluntarily struck off by the registrar of companies or the Ministry of Corporate Affairs.

- Nishith Rajnikant Shah, our Chairman and Whole-Time Director, Gaurang Natwarlal Parikh, our Managing Director and Dhaval Nalin Parikh, our Joint Managing Director were directors of Prasol Aromatics Private Limited, which has been voluntarily struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director was a director of Osmania Traders Private Limited, which has been voluntarily struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director, was director of Galaxy Finsec Private Limited, which has been voluntarily struck off for being inoperative.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Other than as stated below, there has been no change in the Board in the three preceding years:

Name	Date of Change	Reason
Rakesh Shivaji Jadhav	June 18, 2025	Appointed as Whole-time Director - EHS, Governance & Business Process
Narayanan Pulukhool Nair	June 18, 2025	Appointed as the Non-Executive Independent Director
Ajay Motilal Jain	April 01, 2024	Resigned voluntarily as the Non-Executive Independent Director
Ajay Motilal Jain	December 18, 2024	Appointed as the Non-Executive Independent Director

Borrowing Powers of Board

In accordance with the Articles of Association and Section 180(1)(c) of the Companies Act, 2013, and pursuant to the special resolution dated July 16, 2026 passed by the Shareholders of the Company, enabled the Board of Directors to Borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. The members of the Company approved the Board to borrow up to ₹ 14,000.00 million which is in excess of the aggregate of the paid-up share capital and free reserves of the Company at any point of time.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. As on the date of this Prospectus, our Board comprises 10 Directors, including 5 Executive Directors (including our Managing Director), and 5 Non-Executive Independent Directors (including 1 woman independent director). Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted/ re-constituted the following Board committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and

- e. Risk Management Committee.

Audit Committee

The members of the Audit Committee are:

- Srinivisan Subramanian - Chairperson
- Ajay Motilal Jain - Member
- G. Ramakrishnan - Member

The Audit Committee was voluntarily constituted on January 18, 2022 and re-constituted on February 21, 2025. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and its terms of reference are as follows:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve or modify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
12. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
15. Scrutinising of inter-corporate loans and investments;
16. Valuation of undertakings or assets of the Company, wherever it is necessary;
17. Evaluation of internal financial controls and risk management systems;
18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
19. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
20. Discussing with internal auditors on any significant findings and follow up thereon;
21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services
30. Approving the key performance indicators for disclosure in the offer documents
31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
32. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

The powers of the Audit Committee are as follows:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee shall also mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Examination of the financial statements and the auditors' report thereon;
7. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
8. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the Listing Regulations; and
 - (b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
9. Review the financial statements, in particular, the investments made by any unlisted subsidiary, if applicable.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are as follows:

- G. Ramakrishnan - Chairperson
- Srinivasan Subramanian - Member
- Ajay Motilal Jain - Member

The Nomination and Remuneration Committee was voluntarily constituted on January 18, 2022 and re-constituted on February 21, 2025. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company (**Board or Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment, promotion and removal and shall specify the manner for effective evaluation of performance of the Board (including the Independent Directors), its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
12. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may required
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
17. performing such other functions as may be necessary or appropriate for the performance of its duties;
18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;
22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

- Ajay Motilal Jain - Chairperson
- Nishith Rajnikant Shah - Member
- Gaurang Natwarlal Parikh – Member

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on December 18, 2024 and re-constituted on February 21, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act 2013 or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

- Lakshmi Kantam Mannepalli - Chairperson
- Nishith Rajnikant Shah - Member
- Gaurang Natwarlal Parikh – Member

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on May 12, 2014 and re-constituted on February 21, 2025. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. to review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
5. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
8. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
9. providing updates to Board at regular intervals of six months on the corporate social responsibility activities;
10. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
11. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The members of the Risk Management Committee are as follows:

- Nishith Rajnikant Shah - Chairperson
- Gaurang Natwarlal Parikh - Member

- G Ramakrishnan - Member

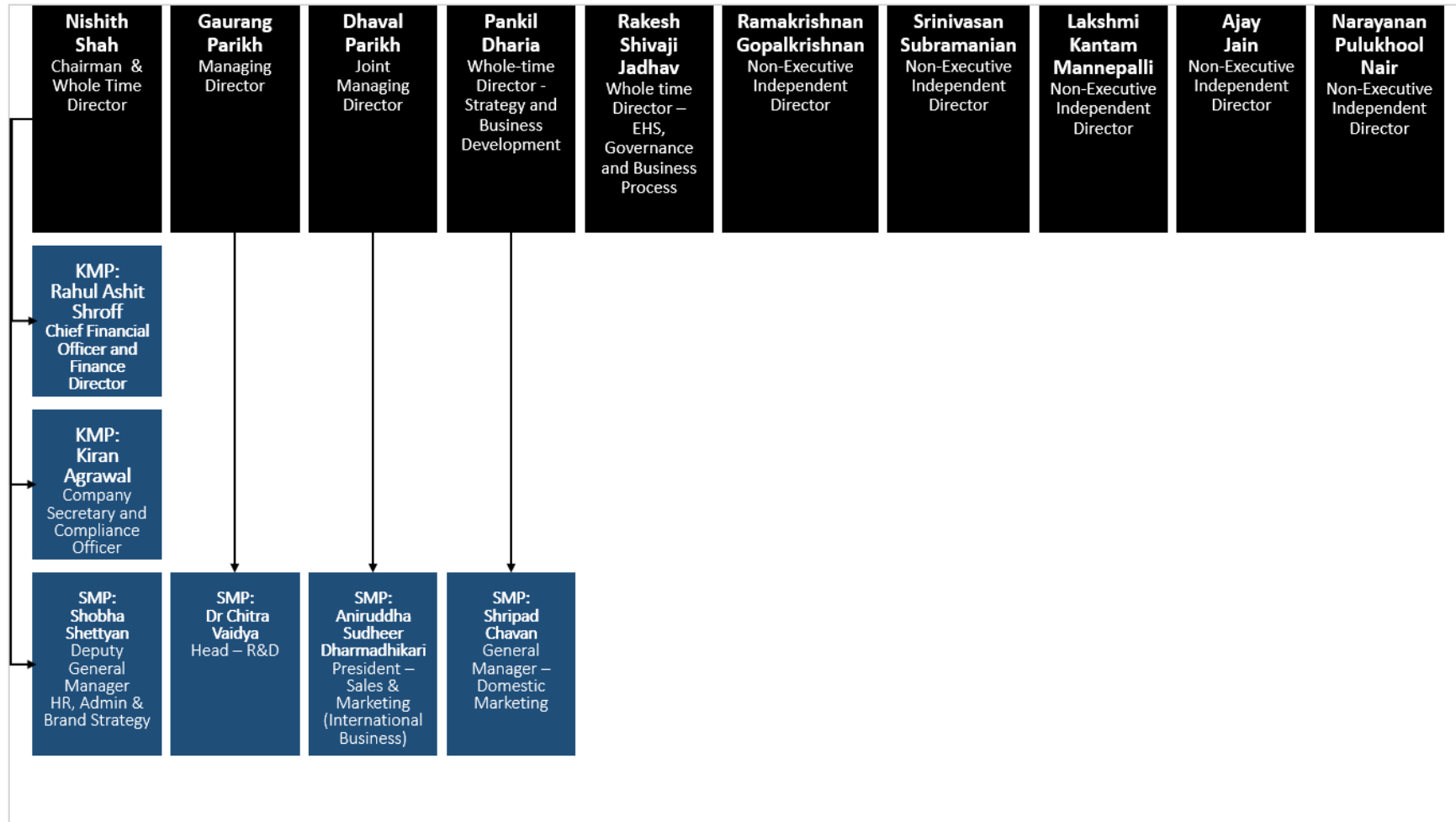
The Risk Management Committee was constituted by our Board at their meeting held on December 18, 2024 and re-constituted on February 21, 2025. The terms of reference of the Risk Management Committee of our Company include the following:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
6. To implement and monitor policies and/or processes for ensuring cyber security;
7. To consider the effectiveness of decision making process in crisis and emergency situations;
8. To generally, assist the Board in the execution of its responsibility for the governance of risk;
9. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;
10. To review and recommend potential risk involved in any new business plans and processes;
11. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
12. Monitor and review regular updates on business continuity;
13. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
14. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
15. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

16. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Nishith Rajnikant Shah, our Chairman, Whole Time Director, Gaurang Natwarlal Parikh, our Managing Director, Dhaval Nalin Parikh, our Joint Managing Director, and Pankil Nishith Dharia, our Whole Time Director, whose details have been provided under the paragraph '*Our Management - Brief profile of our Directors*' on page 342, the details of our other Key Managerial Personnel as on the date of this Prospectus, are as follows:

1. Rahul Ashit Shroff - Chief Financial Officer and Finance Director; and
2. Kiran Rajendra Agrawal - Company Secretary and Compliance Officer

Brief Profiles of our Key Managerial Personnel

Rahul Ashit Shroff is the Chief Financial Officer and Finance Director of our Company. He holds bachelor's degree in engineering from Mumbai University. Further, he completed his Masters of Business Administration from New York University and Master of Science in Industrial and Systems Engineering from University of Southern California. Prior to joining our Company, he was associated with General Mills India Private Limited, Thinklink Supply Chain Services Private Limited, Luxottica of America Inc. and PepsiCo Inc. and has overall 11 years of experience. He joined our Company on April 1, 2023 as Head - Business Development and Finance. He was subsequently appointed as the Chief Financial Officer and Finance Director on June 1, 2023. During Fiscal 2026, he was paid a remuneration of ₹ 9.80 million. He oversees finance and new investments.

Kiran Rajendra Agrawal is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and holds a bachelor's degree in commerce from the University of Bombay. She has over 25 years of experience in handling secretarial and compliance matters and she is responsible for ensuring compliance with corporate governance norms and other provisions of the Companies Act and rules thereunder, of our Company. Prior to joining our Company, she was associated with BDPS Software Limited, Synergy Multibase Limited, Britt Worldwide India Private Limited, SOTC Travel Limited Suryoday Small Finance Bank Limited and Chemspec Chemicals Private Limited. She joined our Company on February 1, 2022. During Fiscal 2026, she was paid a remuneration of ₹ 1.45 million.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Prospectus, are as follows:

1. Chitra Vaidya - Head - Research and Development;
2. Shobha R Shettyan - Deputy General Manager – HR, Admin & Brand Strategy;
3. Shripad S Chavan - General Manager, Domestic Marketing; and
4. Aniruddha Sudheer Dharmadhikari - President – Sales & Marketing (International Business).

Brief Profiles of our Senior Management Personnel

Chitra Vaidya is the Head - Research and Development of our Company. She holds a bachelor's degree in science, from Abasaheb Garware College of Arts and Science, University of Poona, a master's degree in science from University of Poona and has also completed her PhD in chemistry from Faculty of Science, University of Poona. Prior to joining our Company, she was associated, among others, with USV Limited, Merck Development Centre Private Limited and with speciality companies including Dorf Ketel Chemical (I) Private Limited and has around 23 years of experience. She has been associated with our Company since January 4, 2010 as a consultant and was promoted to the position of Head of Research and Development on April 1, 2016. During Fiscal 2026, she was paid a remuneration of ₹ 1.79 million.

Shobha Shettyan is the Deputy General Manager – HR, Admin & Brand Strategy of our Company. She holds a degree in bachelors of arts, from University of Bombay and a master's degree in business administration with specialisation in human resource management from Tilak Maharashtra Vidyapeeth, Pune, and a post graduate

diploma in customer relationship management from Symbiosis Centre for Distance learning. Prior to joining our Company, she was associated, among others with Hikal Limited, and Endress + Hauser (India) Private Limited, and has around 20 years of experience. She joined our Company on November 16, 2015. During Fiscal 2026, she was paid a remuneration of ₹ 1.16 million.

Shripad S Chavan is the General Manager, Domestic Marketing, of our Company. He holds a bachelor's degree in science from University of Mumbai and a post-graduate diploma in management studies from R.A. Podar College of Commerce and Economics, Mumbai. He has around 19 years of experience. He joined our Company on December 6, 2007. During Fiscal 2026, he was paid a remuneration of ₹ 2.61 million.

Aniruddha Sudheer Dharmadhikari is the President – Sales & Marketing (International Business) of our Company. He holds a bachelor's degree in chemical engineering from University of Pune and has completed his master's degree in management studies from University of Mumbai. Prior to joining our Company, he was associated, among others with Alkyl Amines Chemicals Limited, Mega Visa Marketing and Solutions Limited, KPL International Limited, and Brenntag (*formerly known as EAC Industrial Ingredients Private Limited*) and has around 21 years of experience. He joined our Company on November 18, 2019. During Fiscal 2026, he was paid a remuneration of ₹ 5.03 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Rahul Ashit Shroff, our Chief Finance Officer and Finance Director, is the son-in-law of Nishith Rajnikant Shah, our Chairman and Whole Time Director. Except for the relationship set out herein, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Gaurang Natwarlal Parikh, Nishith Rajnikant Shah, Dhaval Nalin Parikh and Pankil Nishith Dharia, who are the Directors of our company and hold Equity shares in our Company which is disclosed in '*Our Management - Shareholding of Directors in our Company*' on page 346, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Prospectus.

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Financial Information*' on pages 346 and 374, our Directors, Key Managerial Personnel, and Senior Management Personnel do not have any interest in our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management Personnel have been selected as the Key Managerial Personnel or Senior Management Personnel of our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have entered into any service contract with our Company.

Retirement benefits

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of their remuneration.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management Personnel (non-salary related)

Except as disclosed above under ‘*Interest of our Directors*’ on page 346, ‘*Interests of Key Managerial Personnel and Senior Management Personnel*’ on page 359, ‘*Restated Financial Information - Note 46 - Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015*’ on page 432, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management Personnel.

Other confirmations

There are no conflicts of interest between our Key Managerial Personnel and our Senior Management Personnel, and any lessors of immovable properties taken on lease by the Company (crucial for operations of the Company).

There are no conflicts of interest between our Key Managerial Personnel and our Senior Management Personnel and any suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and in “*Changes in the Board in the last three years*” on page 347, there has been no change in the Key Managerial Personnel and our Senior Management Personnel in the last three years. Further, the attrition rate of Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Name	Date of Change	Reason
Hitesh Harendrakumar Sheth	March 31, 2024	Resigned as Deputy Chief Financial Officer and President – Finance due to medical reasons

Employee Stock Option Scheme

As on the date of this Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Nishith Rajnikant Shah;
2. Gaurang Natwarlal Parikh;
3. Dhaval Nalin Parikh;
4. Pankil Nishith Dharia;
5. Sachin Jatin Parikh;
6. Rakesh Gupta;
7. Nishith Rasiklal Dharia;
8. Kunal Tushar Dharia;
9. Suketu Navinchandra Parikh; and
10. Usha Rajnikant Shah

As on the date of this Prospectus, our Promoters collectively hold 23,360,476 Equity Shares aggregating to 40.28% of the issued, subscribed and paid-up Equity Share capital of our Company (as first holders). Our Promoters, certain members of Promoter Group and Selling Shareholders hold Equity Shares jointly with each other for the purpose of succession planning and other family considerations.

Details of our Promoters

	Nishith Rajnikant Shah Date of Birth: June 21, 1959 PAN: AAFPS2657C Nishith Rajnikant Shah, aged 67 years, is one of our Promoters and is also the Chairman and Whole-time Director on our Board. For a complete profile of Nishith Rajnikant Shah, including his educational qualifications, residential address, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see '<i>Our Management - Brief Profile of Our Director</i>' on page 342.
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	Gaurang Natwarlal Parikh Date of Birth: February 09, 1973 PAN: AGKPP1804B Gaurang Natwarlal Parikh, aged 53 years, is one of our Promoters and is also the Managing Director on our Board. For a complete profile of Gaurang Natwarlal Parikh, including his educational qualifications, residential address, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see <i>‘Our Management – Brief Profile of Our Director’</i> on page 342.
	Dhaval Nalin Parikh Date of Birth: November 11, 1980 PAN: ADQPP3083R Dhaval Nalin Parikh, aged 45 years, is one of our Promoters and is also the Joint Managing Director on our Board. For a complete profile of Dhaval Nalin Parikh, including his educational qualifications, residential address, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see <i>‘Our Management – Brief Profile of Our Director’</i> on page 342.
	Pankil Nishith Dharia Date of Birth: April 14, 1984 PAN: AIUPD4610K Pankil Nishith Dharia, aged 42 years, is one of our Promoters and is also a Whole Time Director – Strategy and Business Development on our Board. For a complete profile of Pankil Nishith Dharia, including his educational qualifications, residential address, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see <i>‘Our Management – Brief Profile of Our Director’</i> on page 342.

	Sachin Jatin Parikh Date of Birth: August 08, 1982 Address: B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, Mumbai, PO: Delisle Road, Mumbai - 400013, Maharashtra. PAN: APBPP2074D Sachin Jatin Parikh, aged 44 years, is one of our Promoters. He holds a bachelor's degree in engineering (in electronics and telecommunication engineering) from University of Mumbai and master's degree in science (in electrical engineering) from University of Massachusetts. He has in the past worked with FSN E-Commerce Ventures Private Limited as business head and has experience in finance, accounts, and business management. The business and financial activities undertaken by him is e-commerce retailing. He is a partner in Aastha Investment Company. For details of his shareholding, see "<i>Capital Structure - Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i>" on page 176. He is a director in the following companies: (i) Pratech Brands Private Limited; (ii) Hyuga Ecommerce Ventures Private Limited; and (iii) Inaari Life Private Limited.
	Rakesh Gupta Date of Birth: December 12, 1969 Address: –Flat No. – 601, C Wing, Amey CHS LTD, Plot No-24 to 29, Palm Beach Road, Sector – 4, Nerul, Navi Mumbai, Thane, Maharashtra – 400706 PAN: AAFPG3717P Rakesh Gupta, aged 56 years, is one of our Promoters. He holds a bachelor's degree in science from the Bangalore University. He has in the past worked with Fujitsu India Private Limited as an account manager, Telstra Corporation Ltd as an SFD adaptive network specialist and project specialist. He is a partner in Apex Computers & Peripherals. For details of his shareholding, see "<i>Capital Structure -Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i>" on page 176. He is a director in the following companies:

	(i) Maxicare Health Services Pty Ltd (ii) Ananta Tech Pty Ltd
	Nishith Rasiklal Dharia Date of Birth: October 13, 1957 PAN: AABPD2319Q Address: 8/16, Brij Bhavan, 630, Pedder Road, Opposite Villa Teresa School, Cumballa Hill, Mumbai - 400026, Maharashtra Nishith Rasiklal Dharia, aged 68 years, is one of our Promoters. He holds a bachelor's degree in commerce from the University of Bombay. The business and financial activities undertaken by him involves distribution of electrical switchgears. He is a partner in Nishith Electric Corporation, Voltamp Systems, Sentinel Electric Co., and Elpro Agencies. For details of his shareholding, see " <i>Capital Structure - Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i> " on page 176. Directorships in other companies: Nil
	Kunal Tushar Dharia Date of Birth: October 14, 1987 PAN: AAHPD3098C Address: E 404, Simal House, 51 B, Laxmibai Jagmohandas Road, Malbar Hill, Off. Nepean Sea Road, Mumbai, Malabar Hill, Mumbai City, Maharashtra - 400006 Kunal Tushar Dharia, aged 38 years, is one of our Promoters. He holds a master's degree in business administration (international business) from Brandeis University. He is a partner in Maxima FRP Product. The business and financial activities undertaken by him involves manufacturing of plastic industrial products. For details of his shareholding, see " <i>Capital Structure -Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i> " on page 176. Directorships in other companies: Nil

	Suketu Navinchandra Parikh Date of Birth: September 27, 1963 PAN: AABPP9784D Address: A/20, Sukhmani Apartments Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital, Cumballa Hill, Mumbai - 400026, Maharashtra Suketu Navinchandra Parikh, aged 62 years, is one of our Promoters. He holds a bachelor's degree in engineering (in industrial and production engineering) from Bangalore University. The business and financial activities undertaken by him involve manufacturing of manufacturing of critical equipment. He is a partner in Heatreaters and Engineers and Heat Fabs. For details of his shareholding, see " <i>Capital Structure -Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i> " on page 176. Directorships in other companies: Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)
	Usha Rajnikant Shah Date of Birth: August 16, 1935 PAN: AOUPS6265H Address: 41, Valentina, Naoraji Gamadia Road, Near Activity School, Off Peddar Road, Cumballa Hill, Cumballa Hill, Mumbai – 400026, Maharashtra, India Usha Rajnikant Shah, aged 91 years, is one of our Promoters. She has completed bachelors in arts from Shreemati Nathibai Damodar Thackersey Women's University. Also, see " <i>Risk Factor - One of our Promoters i.e., Usha Rajnikant Shah is unable to trace her educational documents. Accordingly, the details of her educational qualifications included in this Prospectus are based on an affidavit provided by her</i> " on page 68. For details of his shareholding, see " <i>Capital Structure -Pre-Offer shareholding as at the date of this Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company</i> " on page 176. Directorships in other companies: Nil

Except as disclosed in this section and in "Our Management – Board of Directors" on page 339, the Promoters are not involved in any other venture.

Except for Usha Rajnikant Shah who does not possess a driving license and a passport, our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number, and driving

license number of our Promoters were submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in Control of our Company

While there has not been any change in the control of our Company during the last five years preceding the date of this Prospectus, the following persons have been identified as promoters pursuant to a resolution passed by our Board on February 21, 2025 and these persons exercise control over our Company. For further details of acquisition of Equity Shares by our Promoters, see '*Capital Structure - Build-up of Promoters' shareholding in our Company*' on page 142.

1. Nishith Rajnikant Shah;
2. Gaurang Natwarlal Parikh;
3. Dhaval Nalin Parikh;
4. Pankil Nishith Dharia;
5. Sachin Jatin Parikh;
6. Rakesh Gupta;
7. Nishith Rasiklal Dharia;
8. Kunal Tushar Dharia;
9. Suketu Navinchandra Parikh; and
10. Usha Rajnikant Shah

Interests of Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent that they are the promoters of our Company, and to the extent of their respective shareholding in our Company. For further details, see "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 142.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled "*Our Management*", "*Capital Structure*" and "*Financial Information*" on pages 339, 110 and 374, respectively, our Promoters do not have any other interest in our Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in ‘*Restated Financial Information – Note No. 46 - Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”*’ on page 432, there have been no amounts paid or benefits paid or given by our Company to our Promoters (some of whom are our Directors) or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus. Further, our Company has also paid dividends to our Promoters and members of our Promoter Group during last 3 years. For details, see “*Dividend Policy*” on page 373.

Disassociation by our Promoters in the last three years

Except as discussed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Prospectus:

Name of Promoter(s)	Name of Companies from which the Promoter has disassociated	Date of disassociation Reason for Disassociation
Sachin Jatin Parikh	Neesan Ventures Private Limited	Cessation of directorship on June 27, 2025
Nishith Rajnikant Shah Gaurang Natwarlal Parikh Dhaval Nalin Parikh	Prasol Aromatics Private Limited	Cessation of directorship on July 22, 2025

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Prospectus.

Confirmations

Our Promoters have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of the members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

Except as disclosed below, none of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Name of Promoter(s)	Struck-off Company	Date of disassociation	Reason for Disassociation
Dhaval Nalin Parikh	Dipnal Investments Private Limited	January 28, 2022	Voluntary striking off
Sachin Jatin Parikh	Neesan Ventures Private Limited	June 27, 2025	Struck off for being inoperative
Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, and Dhaval Nalin Parikh	Prasol Aromatics Private Limited	July 22, 2025	Struck off for being inoperative

Except as stated in ‘*Outstanding Litigations and Other Material Developments*’ on page 466, there is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoters and the members of Promoter Group do not have any conflict of interest with the suppliers of raw material and third party service providers (crucial for the operations of our Company) or with lessors of our immovable property (crucial for operation of our Company).

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

A. Natural persons who are a part of our Promoter Group

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Gaurang Natwarlal Parikh	Tanvi Gaurang Parikh	Spouse
	Mira Ravitej Kapadia	Sister
	Kosha Samir Shaikh	Sister
	Shweta Rakesh Kadakia	Sister
	Shephali Natwarlal Parikh	Sister
	Anushka Gaurang Parikh	Daughter
	Kalpana B Gandhi	Spouse's Mother
	Bipin Gandhi	Spouse's Father
	Meghna B Gandhi	Spouse's Sister
Nishith Rajnikant Shah	Shah Sandhya Nishith	Spouse
	Dipti Nalin Parikh	Sister
	Ashna N Shah	Daughter
	Anvi Nishith Shah	Daughter
	Sejal K Parikh	Spouse's Sister
	Trupti Jiten Shah	Spouse's Sister
	Hemali Ashish Gandhi	Spouse's Sister
Usha Rajnikant Shah	Induben Rasiklal Dharia	Sister
	Deepika Dharia	Sister
	Mrudual Shah	Sister
	Dipti Nalin Parikh	Daughter
	Kusum Doshi	Spouse's Sister
	Kalpana Parikh	Spouse's Sister
Nishith Rasiklal Dharia	Sonal Nishith Dharia	Spouse
	Induben Rasiklal Dharia	Mother
	Asit Rasiklal Dharia	Brother
	Bela Nitin Mody	Sister
	Riddhi Mihir Kapadia	Daughter
	Himanshu Babulal Parikh	Spouse's Brother
	Pallavi Bhupendra Doshi	Spouse's Sister
	Ketki Ajay Desai	Spouse's Sister
	Bhavna Deepak Parikh	Spouse's Sister
	Smita Ashok Desai	Spouse's Sister
Sachin Jatin Parikh*	Shruti Sachin Parikh	Spouse
	Chamak Jatin Parikh	Mother
	Jignasha Jay Kantawala	Sister
	Arjun Sachin Parikh	Son
	Aarya Sachin Parikh	Daughter
	Smita N Mody	Spouse's Mother
	Naresh Mody	Spouse's Father
	Yash Naresh Mody	Spouse's Brother
Rakesh Gupta	Veenu Rakesh Gupta	Spouse
	Raksha Bhisham Gupta	Mother
	Bhisham Kumar Gupta	Father
	Anju Agarwal	Sister
	Daisy Deep Goel	Sister
	Kush Gupta	Son
	Kritika Gupta	Daughter
	Neelam Aggarwal	Spouse's Mother
	Rachna Gupta	Spouse's Sister

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Pankil Nishith Dharia	Kinjal Pankil Dharia	Spouse
	Sonal Nishith Dharia	Mother
	Riddhi Mihir Kapadia	Sister
	Priana Pankil Dharia	Daughter
	Tiana Pankil Dharia	Daughter
	Smita Mahesh Thakkar	Spouse's Mother
	Mahesh Naranji Thakkar	Spouse's Father
Kunal Tushar Dharia	Bhairavi A Sohni	Spouse
	Ami Tushar Dharia	Mother
	Tushar Natverlal Dharia	Father
	Mansi Jigar Shah	Sister
	Avika Kunal Dharia	Daughter
	Vedika Kunal Dharia	Daughter
	Hemangini A Sohni	Spouse's Mother
	Atul D Sohni	Spouse's Father
Suketu Navinchandra Parikh	Atmeek Atul Sohni	Spouse's Brother
	Lina Suketu Parikh	Spouse
	Pushpa Navinchandra Parikh	Mother
	Sundeep Navinchandra Parikh	Brother
	Parul Sanjiv Dharia	Sister
	Priyal Suketu Parikh	Daughter
	Nilesh Liladhar Shah	Spouse's Brother
Dhaval Nalin Parikh	Rita Mukesh Gandhi	Spouse's Sister
	Suhagi Dhaval Parikh	Spouse
	Dipti Nalin Parikh	Mother
	Nihir Nalin Parikh	Brother
	Nevaan Dhaval Parikh	Son
	Uma Rajan Javeri	Spouse's Mother
	Rajan Satishchandra Javeri	Spouse's Father
	Saloni Shivang Desai	Spouse's Sister

**The name of one of the members of the Promoter Group viz., Late Jatin Narendra Parikh has been removed from the members of Promoter Group due to his demise.*

B. Entities who are a part of our Promoter Group

1. Aastha Investment Company;
2. ACP Technologies Private Limited*;
3. Ajay P Desai and Ketki A Desai Joint Revocable Living Trust;
4. Ambassador Rentals;
5. Ananta Tech Pty Ltd;
6. Anil Electric Company;
7. Anil Rental Solutions;
8. Apex Computers & Peripherals;
9. AS Desai Consultants LLP;
10. Ashish V Gandhi (HUF);
11. Asit Rasiklal Dharia HUF;
12. Bipin G Gandhi HUF;
13. Consolidated Chemequip (MFR) Private Limited;
14. D & G Masala Kraft;

15. Deepak Electric Corp;
16. Deepak Electric Corporation Charitable Trust;
17. Deepak Navnitlal Parikh HUF;
18. Design 19;
19. Dev Hotel LLC;
20. Dev Management LLC;
21. Dhaval Parikh HUF;
22. Doshi and Shah Foundation;
23. Dream Hospitality LLC.;
24. Elpro Agencies;
25. Fixerra Private Limited;
26. Food and Beyond Hospitality LLP;
27. Gaurang Natwarlal Parikh HUF;
28. Grey Matters;
29. H and J Parikh Revocable Living Trust;
30. H and K Kadakia Family Trust;
31. Heat Fabs;
32. Heatreaters & Engineers;
33. Himanshu and Jayshree Parikh Charitable Foundation;
34. Hindustan Tapex Company;
35. Hotel Investment Group LLC;
36. Hyuga Ecommerce Ventures Private Limited;
37. Hyuga Health and Wellness Private Limited;
38. Inaari Life Private Limited;
39. Jatin Narendra Parikh HUF;
40. Ketan S Parikh HUF;
41. Kinjin Food Private Limited;
42. Korshi Hirji Shah Charitable Trust;
43. Kunal Enterprise;
44. Manshi Fabricators Private Limited;
45. Matchwell Electric Private Limited;
46. Maxima FRP Product;
47. Maxicare Heath Services Pty Ltd;

48. Mukesh H Gandhi HUF;
49. Narendra & Co;
50. Naresh Mody HUF;
51. Navinchandra C Parikh HUF;
52. Nihir Parikh HUF;
53. Nilesh L Shah HUF;
54. Nishit Electric Corporation;
55. Nishith Rasiklal Dharia HUF;
56. NP Electricals;
57. Pal Engineering Company;
58. Pankil Dharia HUF;
59. Pankil Enterprise;
60. Pratech Brands Private Limited;
61. Purnanand & Co.;
62. Rasiklal C Dharia HUF;
63. RNJP Technologies Private Limited;
64. Roop Milan;
65. Roopmilan Sarees Private Limited;
66. S N Hirers;
67. Sand Trading LLP;
68. Sanjiv K Dharia HUF;
69. Sentinel Electric Co;
70. Shilpa N Shah Public Charitable Trust;
71. Shivang Arjun Desai HUF;
72. Smt Deshribai Korshi Hirji Shah Charitable Trust;
73. Sonal Dharia Family Trust;
74. S & P Ventures;
75. Suketu N Parikh HUF;
76. Slateford Technologies LLP;
77. Sundeep Parikh Family Trust;
78. Sundeep N Parikh HUF;
79. The Mody Family Trust;
80. Tushar Natverlal Dharia HUF;

- 81. Technochem Process Consultant India Private Limited;
- 82. Voltamp System;
- 83. VPTravels (Mumbai) LLP;
- 84. Water Inc.;
- 85. Wiyo Travel;
- 86. Yash Rentals; and
- 87. Yellow Octopus LLP.

**ACP Technologies Private Limited, has filed an application on August 18, 2026 with the RoC for striking off its name from the records of the RoC. The application is currently pending.*

DIVIDEND POLICY

The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014.

According to the dividend distribution policy adopted by our Board on February 24, 2022, the quantum of dividend to be distributed, if any, will depend on a number of internal and external factors, including but not limited to internal factors such as net profit after tax of the Company, operating cash flow of our Company for the year, funds required in case of acquisitions, merger etc., working capital and loan repayment requirements and external factors such as regulatory restrictions and changes in accounting policy and taxation, macro-economic environment and dividend pay-out ratios of the companies in the same industries, among others. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance the fund requirements for our business activities. For further details, see ‘*Financial Indebtedness*’ on page 443.

The details of dividend on Equity Shares declared and paid by our Company during April 1, 2026 till the date of this Prospectus, and Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Dividend Paid			
	April 1, 2026 till the date of this Prospectus	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
No. of Equity Shares	58,000,000	58,000,000	58,000,000	58,000,000
Face value per share (in ₹)	2	2	2	2
Amount of Dividend (₹ in million)*	Nil	69.60	17.40	17.40
Dividend per share (in ₹)	Nil	1.20	0.30	0.30
Rate of dividend (%)	Nil	60%	15%	15%
Dividend Distribution Tax(in ₹)	Nil	Nil	NIL	NIL
Dividend Distribution Tax (%)	Nil	Nil	NIL	NIL
Mode of Payment	NA	NEFT/RTGS/ Bank Transfer	NEFT/RTGS/ Bank Transfer	NEFT/RTGS/ Bank Transfer

*Excluding Dividend Distribution Tax

Our Company may from time to time, pay interim dividends. The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements*” on page 75.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(Remainder of this page has been intentionally left blank)

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Prasol Chemicals Limited

Prasol House, Plot No. A - 17/2/3,
T. T. C. Industrial Area Khairane,
M. I. D. C. Thane Belapur Road,
Navi Mumbai- 400 710,
Maharashtra, India

Dear Sirs,

1. We, C N K & Associates LLP ("C N K") (referred to as "the Auditors") have examined the Restated Financial Information of Prasol Chemicals Limited (the 'Company' or 'Issuer'), comprising the Restated Standalone Balance Sheet as at March 31, 2026, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2026 & the Restated Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on June 15, 2026 and annexed to this Report for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ('IPO') prepared in terms of the requirements of :
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the 'Act');
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').
2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited (collectively, the 'Stock Exchanges') in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company as stated in note 2 to the Financial Information. The responsibility of the Management and Board of Directors includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The

Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined the aforesaid Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with Engagement Letter dated January 03, 2025 in connection with the proposed IPO of equity shares of the Issuer.
 - b. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
 - d. The requirements of section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2026 and the Audited Consolidated Financial Statements for the years ended March 31, 2025, and March 31, 2024, prepared in accordance with Ind AS, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. These Audited Financial Statements for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, have been approved by the Board of Directors at their meetings held on June 15, 2026, June 18, 2025, and July 12, 2024, respectively on which we have expressed an unmodified opinion.
5. For the purpose of our examination, we have relied on:

Our Audit Reports dated June 15, 2026, June 18, 2025, and July 12, 2024, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us for the respective years, we report that:
 - a. The Restated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026.
 - b. There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information; and
 - c. The Restated Financial Information has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note

- d. As stated in note no. 53 to the Restated Financial Information for the year ended March 31, 2024, the total managerial remuneration paid for FY 23-24 was in excess of the limits specified in section 197 read with Schedule V to the Companies Act, 2013. The same has since been approved by the members at the Annual General Meeting held for the FY 2023-24.
7. The Company had one subsidiary during the years ended March 31, 2024, and March 31, 2025. The said subsidiary was voluntarily struck off by the RoC on July 22, 2025. Accordingly, the Restated Financial Information for years ended March 31, 2024, and March 31, 2025, is based on the Restated Consolidated Financial Statements of the Company and its subsidiary and for the year ended March 31, 2026, is based on the Standalone Financial Statements of the Company. (Refer note no. 54(iv) to the Restated Financial Information)
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us individually or jointly nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, DRHP, RHP and Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

Diwakar Sapre

Partner

Membership Number: 040740

UDIN: 26040740WLQOUB7662

Place: Navi Mumbai

Date: June 15, 2026

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Balance Sheet

(₹ in Millions except per share data or as otherwise stated)

Particulars	Note No.	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	3,110.09	3,244.37	3,244.80
(b) Capital Work-in-Progress	3	470.84	212.17	216.65
(c) Other Intangible Assets	4	31.01	16.36	18.49
(d) Financial Assets				
(i) Investments	5	-	-	0.39
(ii) Other Financial Assets	6	25.18	24.40	16.13
(e) Other Non-Current Assets	7	13.52	2.36	9.97
(f) Other Tax Assets (Net)	8	-	1.41	1.86
Total non-current assets		3,650.64	3,501.07	3,508.29
Current Assets				
(a) Inventories	9	1,532.38	1,517.00	998.29
(b) Financial Assets				
(i) Trade Receivables	10	2,786.86	1,972.68	1,603.41
(ii) Cash and Cash Equivalents	11	240.70	166.51	99.65
(iii) Bank Balances other than (ii) above	12	1.30	0.74	0.73
(iv) Other Financial Assets	13	6.91	11.02	10.39
(c) Other Current Assets	14	173.96	61.85	42.81
Total Current Assets		4,742.11	3,729.80	2,755.28
TOTAL ASSETS		8,392.75	7,230.87	6,263.57
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	116.00	116.00	116.00
(b) Other Equity	16	4,369.05	3,558.70	3,142.35
Total Equity		4,485.05	3,674.70	3,258.35
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	470.03	435.81	428.37
(ia) Lease Liabilities		4.32	4.80	5.28
(b) Deferred Tax Liabilities (net)	18	260.02	254.49	257.58
(c) Provisions	19	96.23	75.56	6.18
Total Non-Current Liabilities		830.60	770.66	697.41
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	630.61	574.71	392.31
(ia) Lease Liabilities		0.48	0.48	0.48
(ii) Trade Payables	21			
(A) Total outstanding dues of micro enterprises and small enterprises; and		35.02	30.33	15.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,047.33	1,938.35	1,697.61
(iii) Other Financial Liabilities	22	35.58	32.54	34.40
(b) Other Current Liabilities	23	305.82	171.65	143.95
(c) Provisions	24	19.24	11.79	9.41
(d) Current Tax Liabilities (Net)	25	3.02	25.66	14.65
Total Current Liabilities		3,077.10	2,785.51	2,307.81
Total Liabilities		3,907.70	3,556.17	3,005.22
TOTAL EQUITY AND LIABILITIES		8,392.75	7,230.87	6,263.57
Material Accounting Policies	1 & 2			

See accompanying Notes from 1 to 55 forming part of the Restated Financial Information

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Diwakar Sapre
Partner

Nishith R. Shah **Dhaval Parikh**
Chairman and Joint Managing Director
Whole Time
Director

Rahul A. Shroff
Chief Financial Officer &
Finance Director

Kiran Agrawal
Company Secretary

Membership No. 040740

DIN:00381267 DIN:01636199

Membership No.A13188

Place: Navi Mumbai
Date: 15-06-2026

Place: Navi Mumbai
Date: 15-06-2026

PRASOL CHEMICALS LIMITED
CIN : U99999MH1992PLC065026
Restated Statement of Profit and Loss

(₹ in Millions except per share data or as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
I. Revenue from Operations	26	12,325.93	10,124.94	8,765.65
II. Other Income	27	52.52	30.46	109.97
III. Total Income		12,378.45	10,155.40	8,875.62
IV. Expenses				
Cost of Materials Consumed	28	6,884.67	6,075.99	5,174.02
Purchase of Stock-in-Trade	29	1,750.88	1,343.12	1,364.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(96.47)	(175.60)	(60.68)
Employee Benefits Expense	31	503.66	416.99	328.31
Finance Costs	32	79.77	82.48	108.89
Depreciation and Amortization Expense	33	246.96	232.77	213.62
Other Expenses	34	1,889.99	1,586.78	1,353.66
Total Expenses (IV)		11,259.46	9,562.53	8,482.76
V. Profit/ (Loss) Before Exceptional Items and Tax and before share in net profit / (loss) of Associates		1,118.99	592.87	392.86
VI. Share in net profit /(Loss) of Associate		-	-	(0.12)
VII. Profit/ (Loss) Before Exceptional Items and Tax		-	-	392.74
VIII. Exceptional Items (Refer Note 45)		-	-	57.64
IX. Profit Before Tax		1,118.99	592.87	335.10
X. Tax expense:				
1. Current Tax		276.89	154.32	80.23
2. Deferred Tax		6.70	(2.38)	73.41
3. Adjustment of Tax for Earlier Years		4.16	5.24	0.15
XI. Profit/ (Loss) for the Year		831.24	435.69	181.31
XII. Other Comprehensive Income				
A. (i) Items that will not be reclassified to (profit)/ loss		4.66	2.79	(3.04)
(ii) Income tax related to items that will not be reclassified to profit or loss		(1.17)	(0.70)	0.76
XIII. Total Comprehensive Income for the Year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		827.75	433.59	183.59
XIV. Earning per Equity Share of Face value of ₹ 2/- each				
1. Basic EPS (in ₹)	40	14.33	7.51	3.13
2. Diluted EPS (in ₹)		14.33	7.51	3.13
Material Accounting Policies	1 & 2			

See accompanying Notes from 1 to 55 forming part of the Restated Financial Statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors of

Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole
Time Director
DIN:00381267

Dhaval Parikh
Joint Managing Director
DIN:01636199

Rahul A. Shroff
Chief Financial Officer &
Finance Director

Kiran Agrawal
Company Secretary
Membership No.A13188

Diwakar Sapre

Partner
Membership No. 040740
Place: Navi Mumbai
Date: 15-06-2026

Place: Navi Mumbai
Date: 15-06-2026

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

A. (i) Equity Share Capital as at March 31, 2026 (Standalone):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

A. (ii) Equity Share Capital as at March 31, 2025 (Consolidated):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

A. (iii) Equity Share Capital as at March 31, 2024 (Consolidated):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

B. Other Equity
B. (i) Other Equity as at March 31, 2026 (Standalone):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2025*	-	-	-	3,558.70	3,558.70
Profit for the period	-	-	-	831.24	831.24
Other Comprehensive Income	-	-	-	(3.49)	(3.49)
Final Dividend Paid for FY 24-25	-	-	-	(17.40)	(17.40)
Balance at March 31, 2026	-	-	-	4,369.05	4,369.05

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements.

B. (ii) Other Equity as at March 31, 2025 (Consolidated):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2024	-	-	-	3,142.35	3,142.35
Profit for the year	-	-	-	435.69	435.69
Add: Recognition of gain on Bargain Purchase	0.15	-	-	-	0.15
Other Comprehensive Income	-	-	-	(2.09)	(2.09)
Final Dividend Paid for FY 23-24	-	-	-	(17.40)	(17.40)
Balance at March 31, 2025*	0.15	-	-	3,558.55	3,558.70

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

B. (iii) Other Equity as at March 31, 2024 (Consolidated):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2023	-	-	-	2,976.17	2,976.17
Profit for the year	-	-	-	181.31	181.31
Other Comprehensive Income	-	-	-	2.27	2.27
Final Dividend Paid for FY 22-23	-	-	-	(17.40)	(17.40)
Less: Capitalised on issue of Bonus shares	-	-	-	-	-
Balance at March 31, 2024	-	-	-	3,142.35	3,142.35

Statement on Material Accounting Policies and Notes to the Restated Financial Information are an integral part of this Statement of Changes in Equity.

Refer Note 16 for nature and purpose of reserves

See accompanying Notes from 1 to 55 forming part of the Restated Financial Information

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors of

Prasol Chemicals Limited**Diwakar Sapre**

Partner

Membership No. 040740

Place: Navi Mumbai

Date:15-06-2026

Nishith R. Shah

Chairman and Whole Time Director

DIN:00381267

Place: Navi Mumbai

Date:15-06-2026

Dhaval Parikh

Joint Managing Director

DIN:01636199

Rahul A. Shroff

Chief Financial Officer & Finance Director

Kiran Agrawal

Company Secretary

Membership No.A13188

Restated Cash Flow

(₹ in Millions except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	1,118.99	592.87	335.10
Adjustments for :			
Depreciation/ Amortisation	246.96	232.77	213.62
Loss/(profit) on Sale of Fixed Assets	10.65	0.41	14.93
Interest income	(1.80)	(0.49)	(12.10)
Finance Cost	73.22	72.02	100.15
Remeasurement of net defined benefit plans	-	71.82	7.16
Net (gain) / loss on foreign exchange fluctuation	37.55	33.29	(63.36)
Expenses no longer payable written back	(5.12)	(3.99)	-
Provision for Doubtful Debts	2.62	14.56	1.14
Total Adjustments	364.08	420.39	261.54
Operating profit before working capital changes	1,483.07	1,013.27	596.64
Changes in working capital:			
(Increase)/ Decrease in trade receivables and Other receivables	(816.80)	(374.13)	74.08
(Increase)/ Decrease in inventories	(15.38)	(518.71)	322.45
(Increase)/ Decrease in other current financial assets	(128.96)	(29.03)	81.90
Increase/ (Decrease) in trade payables	113.34	256.09	88.27
Increase/ (Decrease) in other Financial liabilities	2.56	(2.35)	(23.60)
Increase/ (Decrease) in other current liabilities	134.17	27.69	64.46
Increase/ (Decrease) in other provisions	23.46	2.73	(1.31)
Cash generated from operations	795.46	375.55	1,202.89
Income taxes refunded / (paid), net	(300.76)	(152.94)	(46.83)
Net cash generated from operating activities	494.70	222.60	1,156.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(389.99)	(225.82)	(191.38)
Proceeds from sale of Property, Plant and Equipment	3.87	0.18	0.71
Investment in Subsidiary Company	-	0.39	(0.39)
Interest received	1.80	0.49	12.10
Net cash (used in) / generated from investing activities	(384.32)	(224.75)	(178.96)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Receipt from Borrowing	31,035.20	22,090.56	20,451.11
Repayment of Borrowing	(30,945.09)	(21,900.72)	(21,486.74)
Finance costs paid	(71.35)	(70.15)	(98.11)
Final Dividend paid	(17.40)	(17.40)	(17.40)
Net cash used in financing activities	1.36	102.30	(1,151.14)
D. EXCHANGE RATE DIFFERENCE	(37.55)	(33.29)	63.36
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	74.19	66.86	(110.67)
Cash and cash equivalents at the beginning of the year	166.51	99.65	210.32
Cash and cash equivalents at the end of the year (Refer Note 11)	240.70	166.51	99.65

Notes to the statement of cash flows and disclosure of non cash transactions

1) The statement of cashflow is prepared in accordance with the format prescribed as per Ind-AS 7.

2) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Diwakar Sapre
Partner
Membership No. 040740
Place: Navi Mumbai
Date:15-06-2026

Nishith R. Shah
Chairman and Whole Time Director
DIN:00381267
Place: Navi Mumbai
Date:15-06-2026

Dhaval Parikh
Joint Managing Director
DIN:01636199

Rahul A. Shroff
Chief Financial Officer &
Finance Director

Kiran Agrawal
Company Secretary

Membership No.: A13188

1. Corporate Information

Prasol Chemicals Limited (“**PCL**” or the “**Company**”) is a limited company incorporated in India. It was originally incorporated as Prachi Poly Products Private Limited on January 24, 1992. It was converted to Prachi Poly Products Limited on January 10, 1995. The name then changed to Prasol Chemicals Limited on March 26, 2007. Later, on June 05, 2017, the name was changed to Prasol Chemicals Private Limited and changed again to Prasol Chemicals Limited with effect from February 04, 2022.

The registered office is located at Prasol House, Plot No. A - 17/2/3, T. T. C. Industrial Area, Khairane M.I.D.C., Navi Mumbai, Thane 400710, Maharashtra, India.

The Company is engaged in the Business of Manufacturing and Trading of Speciality Chemicals. The Company’s operations are located at Khopoli and Mahad in the state of Maharashtra, India. Further, we intend to set up a new facility at Saykha Industrial Area in Gujarat for which our Company has acquired few acres of land from Gujarat Industrial Development Corporation, at Saykha to set up a chemical plant where we intend to manufacture acetone and phosphorous based specialty chemicals as well as other specialty chemicals.

For the years ended on March 31, 2024 and March 31, 2025 comprise of Prasol Chemicals Limited and its wholly owned subsidiary – Prasol Aromatics Private Limited (“**PAPL**”). PAPL was formed on November 01, 2023 for setting up manufacturing facilities in the state of Gujarat. PAPL was an associate company of PCL from the date of its incorporation till January 23, 2025. Later PCL acquired entire state of PAPL, and PAPL became a wholly owned subsidiary company of PCL. Further, on April 28, 2025, Prasol Aromatics Private Limited applied for voluntary strike off, which has been approved by Registrar of Companies on July 22, 2025.

2. Material Accounting Policies

2.1 Basis of Preparation:

The Restated Financial Information comprise of the Restated Standalone Balance Sheet as at 31 March 2026 and the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Cash Flow Statement for the year ended March 31, 2026 and the Restated Consolidated Balance Sheet of Prasol Chemicals Limited and Prasol Aromatics Private Limited (wherever applicable) as at March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Cash Flow Statement, Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025 and March 31, 2024, and Material Accounting Policies and other explanatory information (“**Restated Financial Information**”).

The Company had one subsidiary during the years ended March 31, 2024, and March 31, 2025. The said subsidiary was voluntarily struck off by the RoC on July 22, 2025. Accordingly, the Restated Financial Information for years ended March 31, 2024, and March 31, 2025, is based on the Restated Consolidated Financial Statements of the Company and its subsidiary and for the year ended March 31, 2026, is based on the Standalone Financial Statements of the Company.

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared under Indian Accounting Standards (Ind-AS).

The Company's presentation and functional currency is Indian rupees. All amounts in these Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimals and have been presented in Millions.

Authorization of Financial Statements:

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on June 15, 2026.

The Restated Financial Information has been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue and offer for sale of equity shares by certain selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) SEBI ICDR Regulations; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information has been compiled from:

- a) The Audited Financial Statement of the Company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS 34 'Interim Financial Reporting', as issued under the Companies (Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act (the 'Interim Financial Statements') and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 15, 2026.
- b) The Audited Consolidated Financial Statement of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 18, 2025 and July 12, 2024, respectively.

The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing

standard requires change in accounting policy hitherto in use. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial information mentioned above.

Historical cost convention

The Restated Financial Information have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans where plan assets are measured at fair value.

Use of Estimates

The preparation of the Restated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the period/year. The management believes that the estimates used in the preparation of Restated Financial Information are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

Information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets -Refer Notes 2.2 and 2.3 and Notes 3 and 4;
- Valuation of Inventories-Refer Notes 2.6 and 9;
- Measurement of Defined Benefit Obligations and actuarial assumptions-Refer Note 41;
- Estimation of current tax expenses and deferred tax - refer Note 39; and
- Provisions and Contingencies-refer Note 35.
- Fair Value of Financial Instruments – Refer Note 2.14

2.2 Property, Plant and Equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment (PPE) are stated at cost, less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Derecognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the the Statement of Profit & Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

Depreciation

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions/deductions to PPE made during the year is provided on a pro-rata basis from / up to the date of such additions /deductions, as the case may be.

When significant parts of PPE are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

2.3 Capital Work in Progress

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.

2.4 Intangible Assets

Recognition and measurement

Intangible asset consisting of computer software and product registrations are carried at cost, net of accumulated amortization and accumulated impairment losses, if any.

Derecognition

An Intangible Asset is derecognized upon its disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising on derecognition of the Intangible asset (calculated as

the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the asset is derecognized.

Amortisation

Intangible assets are amortised over a period of 5 years on Straight Line Method. The amortization method and estimated useful lives are reviewed at the end of each reporting period and changes if any are accounted in line with revisions to accounting estimates.

2.5 Impairment of Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the Assets or Cash-Generating Units (CGU's) (i) fair value less costs of disposal and (ii) value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In such cases, the Recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Reversal of Impairment of assets

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

2.6 Inventories

Cost of Inventories includes all charges in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges and excluding rebates and Discounts, if any. Net Realizable Value is the estimated selling price in the ordinary course of business.

Inventories other than Scrap are valued at lower of cost and net realizable Value.

2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

While being subsequently measured at cost less accumulated depreciation and impairment losses, Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or Changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the Recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The Company amortizes cost of the underlying asset over the contractual lease period.

2.8 Revenue

The Company recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Company on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, freight, commission, applicable discounts and allowances offered by the Company as a part of the contract.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. The Company recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Sales includes transport and other costs recovered separately from the customers.

Discounts, Rebates & Incentive to Customers:

The Company accounts for volume discounts, rebates and pricing incentives to customers based on the ratable allocation of the discounts / rebates to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning that discount, rebate or incentive. The Company also recognises the liability based on the past performance of the customers fulfilling the criteria to get the discounts, rebates or incentives and the future outflow of the same is probable. If it is probable that the criteria for the discounts will not be met or if the amounts thereof cannot be estimated reliably, then the discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company accounts for discounts, rebates and pricing incentives in the year of payment where customer qualifies for the same and wherein provision was not made due to company's inability to make reliable estimates based on the available data at reporting date.

Income from Export incentives

Income from export incentives such as Duty Drawback, Remission of Duties and Taxes on Exported Products (RoDTEP) etc, are recorded on accrual basis in accordance with the terms of the respective schemes.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.9 Foreign Currency Transactions

Monetary Items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10 Provisions, Contingent Liabilities and Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.11 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to Property Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.12 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in The Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as Foreign Exchange Forward Contracts, Commodity Future Contracts, Interest Rate Swaps, Currency Options and embedded derivatives in the host contract.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are carried at fair value. Fair value of Foreign Currency Forward Contracts are determined using the fair value reports provided by bank.

2.14 (a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI).

In case of other assets (listed as above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

2.14(b) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities

designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss.

Financial Liabilities at amortised cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

2.15 Derivative financial instruments

The Company uses derivative financial instruments to manage exposure on account of fluctuation in interest rate and foreign exchange rates on amounts payable and receivable in foreign exchange. Such derivative financial instruments are not recognized in the financial statements. However, the difference between the rate at the end of the year to which the Financial Statements relate to and the rate at the time of maturity of the contract is recognized in Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken through Statement of Profit and Loss.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability

that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

2.17 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalised during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.18 Employee benefits:

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave, and performance incentives.

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date.

Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined-benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Other long - term employment benefits

Liability towards other long term employee benefits such as leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

2.19 Taxes on Income**Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Restated Statement of Profit and Loss.

2.20 Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period/year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit for the period/year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

2.21 Cash and Cash equivalents

For the purpose of presentation in Statement of Cash Flow, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

2.22 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.23 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.24 Segment Reporting

The Group operates in a Single segment viz Speciality Chemicals and the operations are largely confined to India. Accordingly, reporting under Ind AS 108 - Segment Reporting is not applicable.

Recent Amendments

The MCA has notified below pronouncements with respect to new standards or amendments to the existing standards:-

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation, have given necessary impact (including additional disclosures) as applicable.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Factory building	Other buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Right to use assets	Total
Gross carrying Amount											
As at March 31, 2023	189.76	78.52	486.56	29.42	2,416.76	14.25	59.09	60.45	13.17	4.50	3,352.48
Additions	6.86	-	44.85	-	515.88	1.65	2.69	5.20	4.99	2.34	584.46
Deletions	5.40	-	-	-	23.26	0.27	0.68	1.35	0.79	-	31.75
As at March 31, 2024	191.22	78.52	531.41	29.42	2,909.38	15.63	61.10	64.30	17.37	6.84	3,905.19
Additions	-	2.97	10.82	-	203.22	1.16	0.01	2.22	6.92	-	227.32
Deletions	-	-	-	-	0.79	-	-	0.02	-	-	0.81
As at March 31, 2025	191.22	81.49	542.23	29.42	3,111.81	16.79	61.11	66.50	24.30	6.84	4,131.70
Additions	-	-	11.52	-	98.63	0.82	0.85	1.25	6.03	-	119.10
Deletions	-	-	-	-	40.04	0.34	0.52	0.81	6.10	-	47.81
As at March 31, 2026	191.22	81.49	553.75	29.42	3,170.40	17.27	61.44	66.95	24.23	6.84	4,202.99
Accumulated Depreciation/Amortisation											
As at March 31, 2023	-	4.48	40.91	1.40	377.79	3.99	7.99	18.58	7.80	0.60	463.54
For the year	-	0.82	17.46	0.50	167.28	1.53	7.21	8.03	3.39	0.48	206.70
Deletions	-	-	-	-	7.69	0.16	0.57	0.80	0.63	-	9.85
As at March 31, 2024	-	5.30	58.37	1.90	537.38	5.36	14.63	25.81	10.56	1.08	660.39
For the year	-	0.84	18.03	0.50	186.42	1.62	7.12	8.70	3.52	0.48	227.23
Deletions	-	-	-	-	0.28	-	-	0.01	-	-	0.29
As at March 31, 2025	-	6.14	76.40	2.40	723.52	6.98	21.75	34.50	14.08	1.56	887.33
For the year	-	0.86	18.32	0.50	196.57	1.70	6.98	8.16	5.19	0.48	238.76
Deletions	-	-	-	-	25.98	0.30	0.40	0.76	5.75	-	33.19
As at March 31, 2026	-	7.00	94.72	2.90	894.10	8.38	28.33	41.90	13.52	2.04	1,092.90
Net Carrying amount											
As at March 31, 2024	191.22	73.22	473.04	27.52	2,372.00	10.27	46.47	38.49	6.82	5.76	3,244.80
As at March 31, 2025	191.22	75.35	465.83	27.02	2,388.30	9.81	39.36	32.00	10.22	5.28	3,244.37
As at March 31, 2026	191.22	74.49	459.03	26.53	2,276.30	8.89	33.10	25.05	10.71	4.80	3,110.09

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

(i) All title deeds of immovable property are in the name of the Parent Company. -

(ii) The lease term in respect of assets acquired under finance leases and classified under Leasehold Land is within the range of 95 to 99 years.

(iii) For Assets pledged as a security against borrowings, Refer Notes 17 and 20.

(iv) Interest on borrowings have been capitalised ₹ 9.59 Mn (FY 2024-25: ₹ 2.30 Mn and FY 2023-24: ₹10.23 Mn)

(v) Salary Expenses have been capitalised ₹9.53 Mn (FY 2024-25: ₹ 13.44 Mn and FY 2023-24 :₹ 16.10 Mn)

(vi) The Company has not revalued any items of Property, Plant and Equipment during the current year or previous years.

3. Capital work in progress

(₹ in Millions except per share data or as otherwise stated)

Particulars	Amount
Gross carrying value	
As at March 31, 2023	596.94
Additions	193.86
Capitalised during the year	574.15
As at March 31, 2024	216.65
Additions	224.60
Capitalised during the year	229.08
As at March 31, 2025	212.17
Additions	355.24
Capitalised during the period	96.57
As at March 31, 2026	470.84

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

(i) Interest on borrowings have been capitalised ₹ 5.01 Mn (FY 2024-25: ₹ 0.45 Mn and FY 2023-24: ₹ 4.51 Mn)

(ii) Salary Expenses have been capitalised ₹ 16.45 Mn (FY 2024-25: ₹ 16.08 Mn and FY 2023-24: ₹ 7.34 Mn)

(iii) The Company has revalued items of slow moving/ non moving Capital work in progress during the current year by ₹ 1.77 Mn (FY 2024-25: ₹ 1.63 Mn and FY 2023-24: ₹ 0.74 Mn).

(iv) Ageing Schedule for Capital-work-in progress for the period ended March 31, 2026:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	356.88	95.24	3.79	14.92	470.84

Ageing Schedule for Capital-work-in progress for the year ended March 31,2025:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	181.36	9.87	11.59	9.35	212.17

Ageing Schedule for Capital-work-in progress for the year ended March 31,2024:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	167.21	29.11	11.41	8.92	216.65

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the period ended March 31, 2026:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	1.39	2.62	4.01
Project 1	-	-	1.39	1.55	2.94
Project 2	-	-	-	1.07	1.07
Projects temporarily suspended	-	-	0.11	-	0.11
Project I	-	-	0.11	-	0.11

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31,2025:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Projects in progress</u>	-	1.39	2.30	0.32	4.01
Project 1	-	1.39	1.23	0.32	2.94
Project 2	-	-	1.07	-	1.07
<u>Projects temporarily suspended</u>	-	0.11	-	-	0.11
Project I	-	0.11	-	-	0.11

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31,2024:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Projects in progress</u>	112.85	-	-	-	112.85
Project 1	20.88	-	-	-	20.88
Project 2	4.06	-	-	-	4.06
Project 3	2.94	-	-	-	2.94
Project 4	1.07	-	-	-	1.07
Project 5	83.90	-	-	-	83.90
<u>Projects temporarily suspended</u>	2.86	-	-	-	2.86
Project I	2.38	-	-	-	2.38
Project II	0.38	-	-	-	0.38
Project III	0.10	-	-	-	0.10

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

4. Other Intangible Assets

Particulars	Computer Software	Product Registration	Total Intangible Assets
Gross Carrying Amount			
As at March 31, 2023	7.23	35.33	42.56
Additions	-	4.10	4.10
Deletions	0.08	-	0.08
As at March 31, 2024	7.15	39.43	46.58
Additions	1.97	1.42	3.39
Deletions	-	-	-
As at March 31, 2025	9.12	40.85	49.97
Additions	0.04	22.83	22.87
Deletions	0.40	-	0.40
As at March 31, 2026	8.76	63.68	72.44
Accumulated Amortisation			
As at March 31, 2023	5.26	15.90	21.16
For the year	0.27	6.65	6.92
As at March 31, 2024	5.53	22.55	28.08
For the year	0.28	5.25	5.53
As at March 31, 2025	5.81	27.80	33.61
Additions	0.60	7.60	8.20
Deletions	0.38	-	0.38
As at March 31, 2026	6.03	35.40	41.43
Net Carrying amount			
As at March 31, 2024	1.61	16.88	18.49
As at March 31, 2025	3.31	13.05	16.36
As at March 31, 2026	2.73	28.28	31.01

(i) There are no Intangible assets under development as on March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) The Company has not revalued any items of intangible assets during the current year or previous years.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

5. Investments

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
- Investment In Subsidiary Company *	-	-	0.39
Less: Provision for Impairment	-	-	-
TOTAL	-	-	0.39

* the Subsidiary Company applied for voluntary strike off on April 28, 2025, which has been approved by the ROC on July 22, 2025.

Note - Disclosure pursuant to Ind AS 27 - "Separate Financial Statements"**Effective Proportion of ownership (%)**

Name of Company and principal place of business	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Prasol Aromatics Private Limited, Gujarat	-	100%	34%

6. Other Financial Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Considered good – Unsecured			
- Deposit with Banks	-	0.54	0.58
- Security Deposits	25.18	23.86	15.55
TOTAL	25.18	24.40	16.13

7. Other Non-Current Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Capital Advances *	13.19	2.06	9.73
Prepaid Expenses	0.33	0.30	0.24
Total	13.52	2.36	9.97

Refer Note 36 for Capital Commitments.

*** Capital Advances Movement**

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Capital Advances	13.19	11.26	9.73
Less : Provision for Capital Advances	-	(9.20)	-
Total	13.19	2.06	9.73

Reconciliation/Movement of Provision:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balance at the beginning of the year	9.20	-	-
Add: Provision for the year	(9.20)	9.20	-
Provision at the end of the year	-	9.20	-

8. Other Tax Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Advance Tax paid (Net of provisions for tax)	-	1.41	1.86
Total	-	1.41	1.86

PRASOL CHEMICALS LIMITED
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Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

9. Inventories

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(Valued at lower of cost and net realisable value)			
<i>Raw Materials</i>	649.27	753.04	427.29
Work in progress	-	-	-
Finished Goods	305.23	379.40	261.11
Semi Finised Goods	247.08	133.57	110.61
Stock - in - Trade	206.69	149.56	115.21
Consumable, Stores and Spares	56.99	56.81	47.68
Others			
Packing Materials	27.59	18.87	17.60
Scrap Stock	-	-	0.09
Diesel , Steam Coal & Fuel	39.53	25.75	18.70
TOTAL	1,532.38	1,517.00	998.29

Footnote:

(i) The cost of inventories recognised as an expense during the year is ₹ 47.96 Mn (FY 2024-25: ₹ 8.50 Mn and FY 2023-24: ₹2.59 Mn)

(ii) For mode of valuation of inventories refer Note 2.5.

(iii) Raw Materials stock includes Raw Material at Port ₹ 261.77 Mn (FY 2024-25: ₹ 301.91 Mn and FY 2023-24: ₹163.53 Mn) and Raw Material in Transit of ₹ 11.41 Mn (FY 2024-25: ₹ 49.40 Mn and FY 2023-24: ₹7.51 Mn).

10. Trade Receivables

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade receivables – Considered Good Secured			
- From Related parties	-	-	-
- From Others	-	-	-
Trade receivables – Considered Good Unsecured			
- From Related parties	0.12	0.15	0.88
- From Others	2,787.29	1,965.30	1,604.62
Less : Expected Credit loss allowance	(2.55)	(0.98)	(2.09)
Trade Receivables – having significant increase in credit risk			
- From Related parties	-	-	-
- From Others	3.93	13.07	-
Less : Expected Credit loss allowance	(1.93)	(4.86)	-
Trade Receivables - Credit Impaired			
- From Others	5.09	1.12	-
Less : Expected Credit loss allowance	(5.09)	(1.12)	-
Total	2,786.86	1,972.68	1,603.41

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Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at March 31, 2026 - (Standalone)

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2,229.47	525.26	28.71	2.22	0.49	1.27	2,787.42
Less : Expected Credit loss allowance	-	-	(1.96)	(0.33)	(0.07)	(0.19)	(2.55)
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	1.96	1.97	3.93
Less : Expected Credit loss allowance	-	-	-	-	(0.96)	(0.97)	(1.93)
(vi) Disputed Trade Receivables — credit impaired	-	-	1.28	-	2.79	1.02	5.09
Less : Expected Credit loss allowance	-	-	(1.28)	-	(2.79)	(1.02)	(5.09)

Trade Receivables ageing schedule as at March 31, 2025 (Consolidated)

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,728.64	227.45	4.41	1.65	3.24	0.06	1,965.45
Less : Expected Credit loss allowance	-	-	(0.23)	(0.25)	(0.49)	(0.01)	(0.98)
(ii) Undisputed Trade Receivables — which have significant	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	6.04	5.06	1.97	-	13.07
Less : Expected Credit loss allowance	-	-	(0.36)	(2.53)	(1.97)	-	(4.86)
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	1.12	-	1.12
Less : Expected Credit loss allowance	-	-	-	-	(1.12)	-	(1.12)

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(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at March 31, 2024 (Consolidated)

Particulars	Outstanding for following years from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,285.11	302.89	9.27	8.62	0.48	-	1,606.37
Less : Expected Credit loss allowance	-	-	(0.73)	(1.29)	(0.07)	-	(2.09)
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss allowance	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

(ii) Expected credit loss:

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

PRASOL CHEMICALS LIMITED

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(₹ in Millions except per share data or as otherwise stated)

Reconciliation of Credit Loss Allowance

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balance at the beginning of the year	6.96	2.09	0.95
Add: Allowance for expected credit loss during the year	2.62	4.87	1.14
Expected Credit Loss Allowance at the end of the year	9.58	6.96	2.09

11. Cash and cash equivalents

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balances with banks in current accounts	240.16	166.15	99.59
Cash in hand	0.54	0.36	0.06
Total	240.70	166.51	99.65

12. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Bank Deposits with original maturity more than 3 months but less than 12 months	0.60	0.04	0.03
Margin money deposits (restricted, held as lien against bank guarantees)*	0.70	0.70	0.70
Total	1.30	0.74	0.73

*Includes Fixed Deposit of ₹ 0.70 Mn (FY 2024-25 : ₹ 0.70 Mn and FY 2023-24 : ₹ 0.70 Mn) held under lien with banks for the purpose of obtaining Bank Guarantee.

PRASOL CHEMICALS LIMITED

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(₹ in Millions except per share data or as otherwise stated)

13. Other Financial Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Derivative Financial Assets	-	-	1.17
Advance Recoverable in cash or in kind	1.62	1.41	1.34
Security Deposits	1.51	3.98	4.24
Others	3.78	5.63	3.64
Total	6.91	11.02	10.39

14. Other Current Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balances with Governmental Authorities	79.93	23.91	22.15
Advance to Suppliers*	55.59	29.14	14.73
Prepaid Expenses	7.50	5.31	5.62
IPO Expenses(Refer Note 45)	29.22	3.27	-
Others	1.73	0.22	0.31
Total	173.96	61.85	42.81

***Advance to Suppliers**

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Advance to Suppliers	56.83	29.64	14.73
Less : Provision during the year	(1.24)	(0.50)	-
Total	55.59	29.14	14.73

Reconciliation/Movement of Provision:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balance at the beginning of the year	0.50	-	-
Add: Provision during the year	0.74	0.50	-
Provision at the end of the year	1.24	0.50	-

PRASOL CHEMICALS LIMITED

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Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

15. Equity share capital

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Authorised equity share capital			
19,00,00,000 equity shares of ₹ 2 each (FY 2024-25: 19,00,00,000 equity shares of ₹ 2 each and FY 2023-24: 19,00,00,000 equity shares of ₹ 2 each)	380.00	380.00	380.00
Issued, subscribed and paid-up share capital			
5,80,00,000 equity shares of ₹ 2 each (FY 2024-25: 5,80,00,000 Equity shares of ₹ 2 each and FY 2023-24: 5,80,00,000 Equity shares of ₹ 2 each)	116.00	116.00	116.00
Total	116.00	116.00	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2026 (Standalone)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2025 (Consolidated)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2024 (Consolidated)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(ii) Terms and rights attached to equity shares

1. The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company /Ultimate Holding Company, their Subsidiaries and Associates: Nil

(iv) Details of shareholders holding more than 5% shares in The Company:

Name of the Shareholder *	As At March 31, 2026 (Standalone)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,520,000	7.79%
Bhisham Kumar Gupta	3,200,000	5.52%

(iv) Details of shareholders holding more than 5% shares in The Company:

Name of the Shareholder *	As At March 31, 2025 (Consolidated)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%

Name of the Shareholder *	As At March 31, 2024 (Consolidated)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%

* The shareholding has been aggregated based on name of first holder.

(v) For the 5 years immediately preceding the date at which Balance sheet is prepared

- (a) No shares have been allotted as fully paid up pursuant to contract without payment being received in cash.
- (b) On January 18,2022, The Company issued Bonus shares in the ratio of 3:1. Accordingly 4,35,00,000 bonus shares were issued by capitalising its Free reserves of ₹ 87.00 Mn.
- (c) None of the shares are reserved for issue against contract / commitments for sale of shares or disinvestment.

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(vi) Shares held by Promoters and Promoter group:

Sr. No.	Name *	As at March 31,2026 (Standalone)			As at March 31,2025 (Consolidated)		
		No. of Shares	% of holding	% of Change	No. of Shares	% of holding	% of Change
1	Nishith Rajnikant Shah	100,000	0.17%	0.00%	100,000	0.17%	0.00%
2	Gaurang Natwarlal Parikh	5,200,000	8.97%	0.00%	5,200,000	8.97%	0.00%
3	Dhaval Nalin Parikh	1,800,000	3.10%	0.00%	1,800,000	3.10%	0.00%
4	Pankil Nishith Dharia	20,000	0.03%	0.00%	20,000	0.03%	0.00%
5	Sachin Jatin Parikh	2,000,000	3.45%	0.00%	2,000,000	3.45%	0.00%
6	Rakesh Gupta	200,000	0.34%	0.00%	200,000	0.34%	0.00%
7	Nishith Rasiklal Dharia	4,980,000	8.59%	0.00%	4,980,000	8.59%	0.00%
8	Kunal Tushar Dharia	1,800,000	3.10%	0.00%	1,800,000	3.10%	0.00%
9	Suketu Navinchandra Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
10	Usha Rajnikant Shah	7,480,000	12.90%	0.00%	7,480,000	12.90%	0.00%
11	Dipti Nalin Parikh	4,200,000	7.24%	0.00%	4,200,000	7.24%	0.00%
12	Sandhya Nishith Shah	4,520,000	7.79%	0.86%	4,020,000	6.93%	0.00%
13	Bhisham Kumar Gupta	3,200,000	5.52%	0.00%	3,200,000	5.52%	0.00%
14	Tushar Natverlal Dharia	2,400,000	4.14%	0.00%	2,400,000	4.14%	0.00%
15	Sonal Nishith Dharia	2,079,000	3.58%	0.00%	2,079,000	3.58%	0.00%
16	Nihir Nalin Parikh	900,000	1.55%	0.00%	900,000	1.55%	(1.55%)
17	Chamak Jatin Parikh	1,300,000	2.24%	0.00%	1,300,000	2.24%	0.00%
18	Jatin Narendra Parikh	1,300,000	2.24%	0.00%	1,300,000	2.24%	0.00%
19	Tushar Natverlal Dharia HUF	1,200,000	2.07%	0.00%	1,200,000	2.07%	0.00%
20	Ami Tushar Dharia	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
21	Gaurang Natwarlal Parikh HUF	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
22	Veenu Rakesh Gupta	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
23	Kinjal Pankil Dharia	800,000	1.38%	0.00%	800,000	1.38%	0.00%
24	Jignasha Jay Kantawala	600,000	1.03%	0.00%	600,000	1.03%	0.00%
25	Anvi Nishith Shah	-	0.00%	(0.86%)	500,000	0.86%	0.00%
26	Lina Suketu Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	331,250	0.57%	(0.12%)	400,000	0.69%	0.00%
28	Raksha Bhisham Gupta .	400,000	0.69%	0.00%	400,000	0.69%	0.00%
29	Suhagi Dhaval Parikh	400,000	0.69%	0.00%	400,000	0.69%	0.00%
30	Sundeeep Navinchandra Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
31	Shruti Sachin Parikh	200,000	0.34%	0.00%	200,000	0.34%	0.00%
32	Tanvi Gaurang Parikh	200,000	0.34%	0.00%	200,000	0.34%	0.00%
33	Riddhi Mihir Kapadia	20,000	0.03%	0.00%	20,000	0.03%	0.00%
34	Sonal Nishith Dharia Family Trust	1,000	0.00%	0.00%	1,000	0.00%	0.00%
35	Mahesh Naranji Thakkar	7,245	0.01%	0.00%	7,245	0.01%	0.00%
36	Asit Rasiklal Dharia	7,245	0.01%	0.00%	7,245	0.01%	0.00%
37	Mira Ravitej Kapadia	7,825	0.01%	0.00%	7,825	0.01%	0.00%
38	Uma Rajan Javeri	24,170	0.04%	0.00%	24,170	0.04%	0.00%
39	Meghna B Gandhi	7,825	0.01%	0.00%	7,825	0.01%	0.00%

* The shareholding has been aggregated based on name of first holder.

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

(vi) Shares held by Promoters and Promoter group:

Sr. No.	Name *	As at March 31,2024 (Consolidated)		
		No. of Shares	% of holding	% of Change
1	Nishith Rajnikant Shah	100,000	0.17%	0.00%
2	Gaurang Natwarlal Parikh	5,200,000	8.97%	0.00%
3	Dhaval Nalin Parikh	1,800,000	3.10%	0.00%
4	Pankil Nishith Dharia	20,000	0.03%	0.00%
5	Sachin Jatin Parikh	2,000,000	3.45%	0.00%
6	Rakesh Gupta	200,000	0.34%	0.00%
7	Nishith Rasiklal Dharia	4,980,000	8.59%	0.00%
8	Kunal Tushar Dharia	1,800,000	3.10%	0.00%
9	Suketu Navinchandra Parikh	400,000	0.69%	0.00%
10	Usha Rajnikant Shah	7,480,000	12.90%	0.00%
11	Dipti Nalin Parikh	4,200,000	7.24%	0.00%
12	Sandhya Nishith Shah	4,020,000	6.93%	0.00%
13	Bhisham Kumar Gupta	3,200,000	5.52%	0.00%
14	Tushar Natverlal Dharia	2,400,000	4.14%	0.00%
15	Sonal Nishith Dharia	2,079,000	3.58%	0.00%
16	Nihir Nalin Parikh	1,800,000	3.10%	0.00%
17	Chamak Jatin Parikh	1,300,000	2.24%	0.00%
18	Jatin Narendra Parikh	1,300,000	2.24%	0.00%
19	Tushar Natverlal Dharia HUF	1,200,000	2.07%	0.00%
20	Ami Tushar Dharia	1,000,000	1.72%	0.00%
21	Gaurang Natwarlal Parikh Huf	1,000,000	1.72%	0.00%
22	Veenu Rakesh Gupta	1,000,000	1.72%	0.00%
23	Kinjal Pankil Dharia	800,000	1.38%	0.00%
24	Jignasha Jay Kantawala	600,000	1.03%	0.00%
25	Anvi Nishith Shah	500,000	0.86%	0.00%
26	Lina Suketu Parikh	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	400,000	0.69%	0.00%
28	Raksha Bhisham Gupta .	400,000	0.69%	0.00%
29	Suhagi Dhaval Parikh	400,000	0.69%	0.00%
30	Sundeep Navinchandra Parikh	400,000	0.69%	0.00%
31	Shruti Sachin Parikh	200,000	0.34%	0.00%
32	Tanvi Gaurang Parikh	200,000	0.34%	0.00%
33	Riddhi Mihir Kapadia	20,000	0.03%	0.00%
34	Sonal Nishith Dharia Family Trust	1,000	0.00%	0.00%
35	Mahesh Naranji Thakkar	-	-	-
36	Asit Rasiklal Dharia	-	-	-
37	Mira Ravitej Kapadia	-	-	-
38	Uma Rajan Javeri	-	-	-
39	Meghna B Gandhi	-	-	-

* The shareholding has been aggregated based on name of first holder.

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

16. Other Equity

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Other Reserves			
Capital Reserve			
Opening Balance	-		-
Add: Recognition of gain on bargain purchase	-	0.15	-
Closing Balance*	-	0.15	-
General Reserve			
Opening Balance		-	-
Add: Additions		-	-
Less: Capitalised on issue of Bonus shares		-	-
Closing Balance		-	-
Retained Earnings Including Other Comprehensive Income			
Opening Balance*	3,558.70	3,142.35	2,976.17
	-	-	-
Add/(Less): Other Comprehensive Income (Remeasurement of defined benefit plan)	(3.49)	(2.09)	2.27
Add: Net Profit for the current year	831.24	435.69	181.31
Less: Capitalised on issue of Bonus shares	-	-	-
Less: Final Dividend	(17.40)	(17.40)	(17.40)
Closing Balance	4,369.05	3,558.55	3,142.35
Total	4,369.05	3,558.70	3,142.35

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements and opening balance of Retained Earnings relates to Standalone Financial Statements.

Nature and Purpose of Reserves**Retained Earnings Including Other Comprehensive Income**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and actuarial gains/ (losses) on employee benefit obligations.

Note on Dividend

For the year ended March 31, 2026 the Company has proposed Final Dividend to Equity Shareholders @ 60% of the face value per share.i.e. ₹ 1.2 per share. The same is subject to the approval from the shareholders in the ensuing Annual General Meeting.

17. Long term borrowings

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
<u>Secured</u>			
(a) Term loans			
(i) From banks	700.64	577.43	653.99
(ii) From Non Banking Financial Company (NBFC)	-	-	-
Less : Current Maturities of Long Term - Borrowings (Refer Note 20)	(230.61)	(141.62)	(225.62)
Total	470.03	435.81	428.37

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Terms of repayment of loans and Nature of security provided for each case separately,

Sr. No.	Term Loans from Bank	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
1	Term Loan from HDFC Bank, Terms of repayment: Quarterly in equal Installments payable over a year of ranging from 5 - 7 Years, Rate in the range of 7 to 8% pa, date of start of 1st installment starting from Aug 20 and end with Apr 25, however same has been fully repaid during the year Security: First Charge on the Plant and Machinery at Khopoli funded by HDFC Second Pari Passu Charge on Current Assets Second Pari Passu Charge on Movable Assets Second Pari Passu Charge on Land & Building situated at Survey No. 13/5C, 13/1A, 13/1B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705.	-	-	80.00
2	Term Loan from HDFC Bank, Terms of Repayment: Quarterly in equal Installments payable over a year of ranging from 5 - 7 Years, Rate in the range of 7 to 8% pa, date of start of 1st installment starting from Mar 21 and end with Dec 25, however same has been fully repaid during the year. Security: First Charge on the Plant and Machinery at Mahad funded by HDFC Second Pari Passu Charge on Current Assets Second Pari Passu Charge on Movable Assets Second Pari Passu Charge on Land & Building situated at Survey No. 13/5C, 13/1A, 13/1B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309	-	-	35.00

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Terms of repayment of loans and Nature of security provided for each case separately,

Sr. No.	Term Loans from Bank	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
3	Term Loan from Kotak Mahindra Bank Ltd., Terms of repayment: Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00 % p.a. (Linked to RBI Repo rate + 2.10%), date of start of 1st installment starting from January 2023 and end with December 2027 Security: First charge on the plant and machinery situated at Khopoli funded by Kotak Mahindra Bank Ltd. Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705	52.50	82.50	112.50
4	Term Loan from HDFC Bank, Terms of Repayment: Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00% p.a. (Linked to RBI Repo rate + 2.15%), date of start of 1st installment starting from January 2023 and end with October 2027 Security: First Charge on the Plant and Machinery at Khopoli funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad. and Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705	47.60	74.80	102.00
5	Term Loan from HDFC Bank, Terms of Repayment: Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00% p.a. (Linked to RBI Repo rate + 2.15%), date of start of 1st installment starting from January 2023 and end with October 2027 Security: First charge on the plant and machinery situated at Mahad funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	92.40	145.20	198.00
6	Term Loan from HDFC Bank, Terms of Repayment: Monthly in equal Installments payable over a period ranging from 4-5 Years, Rate in the range of 7.80% to 7.95% p.a. (linked to 3 month T bill + 0.95%), date of start of 1st installment starting from March 2024 and end with December 2027 Security: First Charge on the Plant and Machinery at Khopoli & Mahad funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	63.25	94.87	126.49
7	Term Loan from HDFC Bank, Terms of Repayment: Quarterly in equal Installments payable over a period ranging from 5-6 Years, Rate in the range of 8.50% p.a. (linked to Repo Rate + 2.25%), date of start of 1st installment starting from June 2026 and end with March 2031 Security: First Charge on the Plant and Machinery at Khopoli, Mahad & HO funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	444.89	180.06	-
	Total Term Loan from Banks and others	700.64	577.43	653.99

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

18. Deferred tax liabilities (Net)

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Tax effect of items constituting deferred tax liability			
Property Plant and Equipment	297.68	290.24	268.46
Derivative Financial Instruments	-	-	0.21
Tax effect of items constituting deferred tax liability	297.68	290.24	268.67
Tax effect of items constituting deferred tax assets			
Provision for employee benefits	(29.06)	(21.98)	(3.92)
Provision and expected credit loss	(2.72)	(4.19)	(0.53)
Derivative Financial Instruments	(2.53)	(1.79)	-
Disallowances	(3.35)	(7.79)	(6.64)
Tax effect of items constituting deferred tax assets	(37.66)	(35.75)	(11.09)
Total	260.02	254.49	257.58

19. Non-current Provisions

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Provision for employee benefits			
(i) Provision for Gratuity	86.10	68.37	-
(ii) Provision for Leave Encashment	10.13	7.19	6.18
Total	96.23	75.56	6.18

20. Current Borrowings

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Secured			
(a) Loans repayable on demand			
(i) From banks			
Cash Credit	-	13.59	33.24
Working Capital Demand Loan	400.00	419.50	133.45
(b) Current maturities of long term borrowings	230.61	141.62	225.62
SUBTOTAL (A)	630.61	574.71	392.31
UnSecured			
(a) Loans repayable on demand			
(i) From banks	-	-	-
(ii) From related Parties	-	-	-
SUBTOTAL (B)	-	-	-
Total	630.61	574.71	392.31

(i) Details of Loans : Secured

Nature of Loans	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Cash Credit, & Packing Credit, Security: First Pari Passu charge by way of hypothecation of stocks & book debts & further second Pari Passu charge on Fixed Assets of The Group pertaining to Khopoli Unit and Khairne, Navi Mumbai unit by hypothecation of movable machinery and creating mortgage by way of deposit of title deeds of lands & building.	-	13.59	33.24
Working Capital Demand Loan: a) First charge on Pari-Passu basis with Banks/Financial Institutions on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts of the Group, both present and future, b) Second charge on pari-passu basis with Banks/Financial Institutions on entire property/immovable assets located at: (i) Land & Building located at Prasol Survey No. 13 Hissa No. 5C, 1A, 5B & Survey No. 15 Hissa No. 3, 1, 2, 4, 5 & Survey No. 16 Hissa No. 1, 2, 3 & Survey No. 25 Hissa No. 6B, 7C, 10E, 11G, 12F, 13J, 5B, 5C, 5D, 1E, 9D at Village Mauje Honad & Chinchvali, Takai Adoshi Road, Taluka, Khalapur, Khopoli, Dist. Raigad - 402310 owned by the Group, c) Second charge on pari-passu basis with Banks/Financial Institutions on entire movable fixed assets of The Group (excluding movable fixed assets funded by a bank under term loan facilities)*	400.00	419.50	133.45
Total Secured short term borrowings	400.00	433.09	166.69

* With Various banks interest range between 7% pa to 8% pa

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Disclosure for Stock Statement Submitted to Banks and as per books :

As at March 31, 2026 (Standalone) :

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2025	1,660.21	1,386.24	273.97	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2025	2,231.42	2,122.00	109.42	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2025	2,342.57	1,718.92	623.65	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2026	1,532.38	1,221.82	310.56	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

As at March 31, 2025 Consolidated:

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2024	1,501.54	1,282.58	218.96	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2024	1,803.73	1,506.67	297.06	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2024	1,665.41	1,318.02	347.39	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2025	1,517.00	1,141.18	375.82	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

As at March 31, 2024 Consolidated:

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2023	1,487.80	1,181.86	305.94	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2023	1,169.36	964.40	204.96	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2023	1,144.24	905.91	238.33	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2024	998.29	752.27	246.02	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

21. Trade Payables

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade payables:			
- (A) Total outstanding Dues to micro and small enterprises	35.02	30.33	15.00
- (B) Total outstanding dues of creditors Other than micro and small enterprises *	2,047.33	1,938.36	1,697.61
Total	2,082.35	1,968.69	1,712.61

* includes ₹ 0.00 Mn (FY 2024-25 : ₹ 1.00 Mn and FY 2023-24 : ₹ 0.02 Mn) payable to related parties.(Refer Note 46)

(i) Information required as per Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Principal amount due and remaining unpaid	38.59	32.78	19.92
Interest due and unpaid on the above amount	0.05	0.01	1.73
Interest paid by The Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	3.89	2.16	0.69
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the year of delay	0.87	1.93	1.89
Interest accrued and remaining unpaid	6.46	9.44	9.67

(ii) The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006), except as stated above. The above information is based on the information compiled by The company and relied upon by the statutory auditors.

(iii) Outstanding of MSME creditors excludes Creditor for Capital Goods value of which is ₹ 3.57 Mn (FY 2024-25: ₹ 2.45 Mn and FY 2023-24: ₹4.92 Mn) (Refer Note 22)

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Payables Ageing Schedules as at March 31, 2026 (Standalone):

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.24	4.78	-	-	-	35.03
(ii) Others	1,694.12	349.66	1.32	0.26	1.97	2,047.33
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2025 Consolidated:

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.76	6.57	-	-	-	30.33
(ii) Others	1,719.60	216.10	0.69	0.60	1.37	1,938.36
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2024 Consolidated:

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.09	11.91	-	-	-	15.00
(ii) Others	1,537.24	157.80	1.01	0.21	1.35	1,697.61
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

22. Other Current Financial Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Interest accrued but not due on borrowings	5.33	4.42	5.02
(b) Creditors for capital items*	20.21	21.05	29.04
(c) Derivative Financial Liabilities	10.04	7.07	0.34
Total	35.58	32.54	34.40

*Includes MSME Creditors for Capital Goods value of which is ₹ 3.57 Mn (March 31, 2025 : ₹ 2.45 Mn, March 31, 2024 : ₹ 4.92 Mn)

23. Other Current Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Advance from Customers	202.15	126.03	105.86
(b) Employees Liabilities	70.57	33.58	28.13
(c) Statutory Liabilities	33.10	12.04	9.96
Total	305.82	171.65	143.95

24. Provisions

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Provision for employee benefits			
(i) Provision for Gratuity	17.87	10.84	8.58
(ii) Provision for Leave Encashment	1.37	0.95	0.83
Total	19.24	11.79	9.41

25. Current Tax Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Provision for Income tax	3.02	25.66	14.65
Total	3.02	25.66	14.65

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26. Revenue from operations

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Sale of Products	12,248.14	10,068.32	8,731.86
(b) Revenue from Services			
Job work Sales	39.80	14.14	2.09
(c) Other Operating Revenue			
Commission Received	5.24	9.43	6.05
Scrap Sale	20.98	13.78	15.16
Other Operating Income	11.77	19.27	10.49
Total	12,325.93	10,124.94	8,765.65

27. Other Income

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Interest Received	1.80	0.49	12.10
Insurance Claim Received	2.22	0.43	20.02
Net (Loss)/Gain on foreign currency transaction	-	-	63.36
Export Incentives	27.17	22.17	11.54
Expenses no longer payable written back	5.12	3.99	-
Provision no longer required written back	8.26	-	-
Miscellaneous Income	7.95	3.38	2.95
Total	52.52	30.46	109.97

28. Cost of Materials Consumed

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Raw material consumed			
Opening Stock	753.04	427.29	767.43
Purchases	6,551.35	6,186.38	4,647.94
Closing Stock	(649.27)	(753.04)	(427.29)
SUBTOTAL (A)	6,655.12	5,860.63	4,988.08
(b) Packing Materials Consumed			
Opening Stock	18.87	17.60	22.70
Purchases	238.27	216.63	180.84
Closing Stock	(27.59)	(18.87)	(17.60)
SUBTOTAL (B)	229.55	215.36	185.94
TOTAL	6,884.67	6,075.99	5,174.02

29. Purchase of Traded Goods

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Purchase of Traded Goods	1,750.88	1,343.12	1,364.94
TOTAL	1,750.88	1,343.12	1,364.94

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Inventories at the end of the year			
Finished Goods	305.23	379.40	261.11
Traded Goods	206.69	149.56	115.21
Semi Finished Goods	247.08	133.57	110.61
Total (a)	759.00	662.53	486.93
(b) Inventories at the beginning of the year			
Finished Goods	379.40	261.11	218.85
Traded Goods	149.56	115.21	90.00
Semi Finished Goods	133.57	110.61	117.41
Total (b)	662.53	486.93	426.26
(Increase)/Decrease in Inventory	(96.47)	(175.60)	(60.68)

31. Employee Benefits Expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Salary, Wages and Bonus	452.86	321.51	302.05
(b) Contribution to Provident and other funds	39.60	83.60	19.51
(c) Staff Welfare expenses	11.20	11.88	6.75
Total	503.66	416.99	328.31

32. Finance Costs

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Interest	74.73	73.89	102.20
(b) Exchange differences regarded as an adjustment to borrowing costs	0.15	3.81	2.01
(c) Other borrowing costs	4.89	4.78	4.68
Total	79.77	82.48	108.89

33. Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Depreciation of Property, Plant and Equipment	237.42	225.92	205.39
Amortization of Intangible Assets	8.20	5.53	6.92
Amortization for Right of use assets	0.48	0.48	0.48
Amortization of Leasehold land	0.86	0.84	0.83
Total	246.96	232.77	213.62

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34. Other Expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Manufacturing Expenses			
Power and Fuel	595.82	546.25	502.73
Water Charges	1.44	0.99	0.79
Repairs and Maintenance			
- Machinery	75.20	56.28	46.83
- Others	57.98	34.61	23.48
Stores and Spares Consumed	123.43	86.27	105.58
Labour Charges	100.74	73.96	52.12
Other Manufacturing Expenses	290.43	225.86	196.92
Selling and Distribution Expenses			
Freight, Handling and Other Sales and Distribution Expenses	332.61	276.35	220.30
Commission on Sale	78.49	72.42	49.59
Advertisement and Publicity	40.43	32.39	28.12
Establishment Expenses			
Rent	1.12	0.80	0.87
Rates and Taxes	5.31	8.46	4.35
Insurance	19.25	14.28	13.44
Communication cost	2.60	2.03	1.99
Travelling and Conveyance	13.48	17.10	13.57
Repairs and Maintenance - Others	1.01	2.27	3.26
Printing and Stationery	0.22	0.54	0.31
Legal and Professional Charges	45.90	37.08	31.43
Auditor's Remuneration (refer note below)	1.25	1.02	1.20
Subscriptions	3.30	2.23	1.22
Irrevocable receivables written off	1.10	0.56	2.67
Corporate Social Responsibility (Refer Note 37)	10.65	14.01	13.56
Administrative expenses	37.41	32.77	23.25
Net Loss/(Gain) on foreign currency translation and transaction	37.55	33.29	-
Loss/(Profit) on Sales of Fixed Assets / Written Off	10.65	0.41	14.93
Provision for Doubtful Debts/Advances (including ECL)	2.62	14.56	1.14
Total	1,889.99	1,586.78	1,353.66

Note: Auditors Remuneration

Auditor's remuneration comprises:	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
As Auditors	0.90	0.70	0.70
For Tax Audit	0.18	0.15	0.15
For Taxation matters	0.14	0.16	0.09
For Certification and other services	0.03	0.01	0.26
Total	1.25	1.02	1.20

The above does not include fees of ₹1.3 Mn (FY 2024-25 ₹0 Mn and FY 2023-24 ₹0 Mn) paid in relation to IPO which is included in other current assets (Refer Note 14)

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35. Contingent Liabilities

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Claims against the Company not acknowledged as debt			
DRI Mumbai and Ahmedabad	6.82	3.62	4.50
Income Tax Liability that may arise in respect of matters in appeal	1.82	1.82	0.48
GST liability that may arise in respect of matters in dispute		-	3.55
(b) Guarantees excluding financial guarantees	91.53	85.26	46.80
Total	100.17	90.70	55.33

Note:

- 1) The Company had received various Show Cause cum Demand Notices from DRI Mumbai and Ahmedabad in relation to licences purchased by the Company which were found to be bogus. The company's appeals in this regard are pending with Central Excise & Service Tax Appellate Tribunal.
- 2) For AY 2018-19 the Company had received penalty order during FY 2024-25 following disallowance of R&D expenditure. The Company has preferred an appeal with CIT(A).
- 3) The company had claimed GST refund for the period July 2017 to September 2021 for which it received summons on 19.01.2022 from DGGI u/s 70 of CGST ACT, 2017. Consequently, the Company re-paid the refund amount alongwith interest amount in FY 23-24. However, based on the legal advice received, the Company contemplated to file application of refund for the same and hence shown it as a receivable and corresponding contingent liability in books of account in FY 23-24. However, during FY 2024-25, looking at the time and efforts involved, the Company charged off the said receivable in the statement of profit & loss.

36. Commitments

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	163.91	35.98	49.61
(b) Letter of Credit Outstanding	827.14	341.39	571.05
Total	991.05	377.37	620.65

37. Corporate Social Responsibility expenses

Pursuant to the provisions of the Companies Act, 2013, the Company is required to spend two percent of the average net profits for the immediately preceeding three financial years towards CSR activities. Details of expenditure incurred towards CSR is as follows:

Corporate Social Responsibility expenses	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(i) Gross amount required to be spent by the company during the year	10.65	14.01	13.56
(ii) Amount of expenditure incurred/provided for the year,	10.70	13.31	13.63
(iii) Shortfall at the end of the year,	(0.05)	0.70	(0.15)
(iv) Total of previous years shortfall	2.99	2.99	2.99
(v) Reason for shortfall,	-	Unspent amount deposited in approved funds.	-
(vi) Nature of CSR activities	Promotion of Education, Water supply, Medical Expenses and other	Promotion of Education, Water supply, Medical Expenses and other activities as per Schedule VII	Promotion of Education, Water supply, Medical Expenses and other activities as per Schedule VII
(vii) Details of related party transactions	-	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

38. Expenditure on Research and Development

Expenditure on Research and Development	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Capital Expenditure	0.55	0.64	2.67
Revenue Expenditure	32.84	19.17	18.91

39. Current Tax and Deferred Tax

(a) Amounts recognised in profit and loss and Other Comprehensive Income:

Details	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Current tax expense			
Current year Tax	276.89	154.32	80.23
Deferred tax expense recognised in Profit and Loss account	6.70	(2.38)	73.41
Deferred tax expense recognised in Other Comprehensive Income	(1.17)	(0.70)	0.76
Income tax(excess)/ short provision of earlier years	4.16	5.24	0.15
Total Income tax Expense	286.58	156.48	154.55

b) Reconciliation between provision of income tax of the Company and amounts computed by applying Statutory Income tax rates to Profit before tax is as follows:

A) Current tax

Details	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Profit before tax	1,114.33	590.08	338.14
Enacted Tax rates in India	25.17%	25.17%	25.17%
Tax Expenses	280.45	148.51	85.10
Non Deductible Tax expenses	2.59	2.90	68.23
Deduction under chapter VI-A	0.54	0.52	0.31
Income Tax recognised in respect of earlier years	4.16	5.24	0.15
Income tax related to items that will not be reclassified to profit or loss	(1.17)	(0.70)	0.76
Total Tax expenses recognised in the statement of Profit and Loss	286.58	157.17	153.78

B) Deferred Tax :

Details	For the year ended March 31, 2025 (Consolidated)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2026 (Standalone)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	290.24	7.44	-	297.68
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(21.98)	(5.91)	(1.17)	(29.06)
Provision and expected Credit loss	(4.19)	1.47	-	(2.72)
Derivative Financial Instrument	(1.79)	(0.74)	-	(2.53)
Disallowances	(7.79)	4.44	-	(3.35)
Total	254.49	6.70	(1.17)	260.02

Details	For the year ended March 31, 2024 (Consolidated)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2025 (Consolidated)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	268.46	21.78	-	290.24
Derivative Financial Instruments	0.21	(0.21)	-	-
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(3.92)	(17.36)	(0.70)	(21.98)
Provision and expected Credit loss	(0.53)	(3.67)	-	(4.19)
Derivative Financial Instrument	-	(1.79)	-	(1.79)
Disallowances	(6.64)	(1.15)	-	(7.79)
Total	257.58	(2.38)	(0.70)	254.49

Details	For the year ended March 31, 2023 (Standalone)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2024 (Consolidated)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	191.62	76.84	-	268.46
Derivative Financial Instrument	-	0.21	-	0.21
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(3.22)	(1.47)	0.76	(3.92)
Provision and expected Credit loss	(0.24)	(0.29)	-	(0.53)
Derivative Financial Instrument	(0.48)	0.48	-	-
Disallowances	(4.28)	(2.36)	-	(6.64)
Total	183.40	73.41	0.76	257.58

40. Earnings per share

Particulars	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Net Profit/(Loss) after tax before Exceptional Item	831.24	435.69	238.95
Net Profit/(Loss) after tax after Exceptional Item	831.24	435.69	181.31
Equity shares at the beginning of the year (nos. of shares)	58,000,000	58,000,000	58,000,000
Equity shares issued during the year	-	-	-
Equity shares at the end of the year (nos. of shares)	58,000,000	58,000,000	58,000,000
Weighted average equity shares for the purpose of calculating basic earnings per share (nos. of shares)	58,000,000	58,000,000	58,000,000
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos. of shares)	58,000,000	58,000,000	58,000,000
<u>Before Exceptional Item:</u>			
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)	14.33	7.51	4.12
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)	14.33	7.51	4.12
<u>After Exceptional Item:</u>			
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)	14.33	7.51	3.13
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)	14.33	7.51	3.13

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41. Employee Benefits

I. Details of retirement plans:

The employees of the Company are members of a state – managed retirement benefit plans namely gratuity fund operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The Company has recognised the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (Refer Note 31)

Particulars	For the Year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Contribution to Provident & Other Funds	15.90	13.60	12.80
Total	15.90	13.60	12.80

II. Defined benefit plans

The Company operates funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to No other post retirement benefits are provided to these employees.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2026, March 31, 2025 and March 31, 2024 by the certified actuarial valuer.

The present value of the defined benefit obligation, related current service cost and past service cost were measured using the projected unit credit method.

(A) Movements in present value of defined benefit obligation

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Obligations as at beginning of the year	109.72	35.93	31.74
Current service cost	8.50	6.39	6.31
Past service cost	9.12	62.99	-
Current service contribution- employee	-	-	-
Interest cost	8.16	2.60	2.38
Transfer in	-	-	-
Plan amendment	-	-	-
Acquisitions	-	-	-
Benefits paid	(2.12)	(0.99)	(1.48)
Actuarial (gain)/loss	4.60	2.80	(3.02)
Exchange difference	-	-	-
Present value of defined benefit obligation as at end of the year	137.98	109.72	35.93

(B) Movements in the fair value of plan assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Fair value of plan assets at beginning of the year	30.51	27.34	26.42
Expected return on plan assets	(0.06)	1.98	1.99
Actual return on plan assets	2.08	0.01	0.02
Actuarial gain/(loss) on plan assets	-	-	-
Contributions by the employer	3.60	2.17	0.41
Other adjustments	-	-	-
Benefits paid	(2.12)	(0.99)	(1.48)
Exchange difference	-	-	-
Fair value of plan assets as at end of the year	34.01	30.51	27.34

(C) Amount recognized in the balance sheet

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Present value of defined benefit obligation as at end of the year	137.98	109.72	35.93
Fair value of plan assets as at end of the year	34.01	30.51	27.34
As at year end [Asset/(Liabilities)]	(103.97)	(79.21)	(8.59)

(D) Category of Assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Government of India Assets	-	-	-
State Government Securities	-	-	-
Special Deposits Scheme	-	-	-
Debt Instruments	-	-	-
Corporate Bonds	-	-	-
Cash And Cash Equivalents	-	-	-
Insurance fund	34.01	30.51	27.34
Asset-Backed Securities	-	-	-
Structured Debt	-	-	-
Other	-	-	-
Total	34.01	30.51	27.34

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(E) Other Details

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
No of Members in Service	724	621	485
Per Month Salary For Members in Service	17.87	10.84	9.21
Average Expected Future Service in Year	11.00	11.00	12.00
Projected Benefit Obligation (PBO) - Total	137.98	109.72	35.93
Projected Benefit Obligation (PBO) - Due but Not Paid	-	-	-
Expected Contribution in the Next year	17.87	10.84	9.21

(F) Net Interest Cost for Year

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Present Value of Benefit Obligation at the Beginning of the year	109.72	35.93	31.74
(Fair Value of Plan Assets at the Beginning of the year)	(30.51)	(27.34)	(26.42)
Net Liability/(Asset) at the Beginning	79.21	8.59	5.32
Interest Cost	8.16	2.60	2.38
(Interest Income)	(2.08)	(1.98)	(1.98)
Net Interest Cost for Year	6.08	0.62	0.40

(G) Amounts recognized in the statement of profit and loss

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Current service cost	8.50	6.39	6.31
Past service cost	9.12	62.99	-
Interest cost	6.08	0.62	0.40
Expected return on plan assets	-	-	-
Past service cost	-	-	-
Net actuarial (gain)/loss recognized in the year	-	-	-
Total	23.70	70.00	6.71

(H) Maturity Analysis of the Benefit Payments*

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
1st Following Year	9.46	7.87	2.35
2nd Following Year	8.85	7.37	2.55
3rd Following Year	9.81	7.09	2.99
4th Following Year	47.40	7.57	2.43
5th Following Year	7.34	38.90	2.69
Sum of Years 6 To 10	39.47	28.17	15.81
Sum of Years 11 and above	138.80	114.99	50.57

* These are undiscounted benefits.

(I) Amounts recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Actuarial (Gains)/Losses on Obligation For the year	4.60	2.80	(3.02)
Return on Plan Assets, Excluding Interest Income	0.06	(0.01)	(0.02)
Total	4.66	2.79	(3.04)

(J) Category of plan assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Administered by Life Insurance Corporation of India	100%	100%	100%
Government of India Securities	-	-	-
State Government securities	-	-	-
Special Deposit Scheme	-	-	-

The Company's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC.

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(K) Sensitivity analysis

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
DBO On base assumptions	137.98	109.72	35.93
A. Discount Rate			
1. Effect due to 1% increase in discount rate	(9.24)	(7.69)	(2.87)
2. Effect due to 1% decrease in discount rate	10.65	8.90	3.33
B. Salary Escalation Rate			
1. Effect due to 1% increase in salary escalation rate	10.28	8.70	2.99
2. Effect due to 1% decrease in salary escalation rate	(9.10)	(7.68)	(2.62)
C. Withdrawal Rate			
1. Effect due to 1% increase in withdrawal rate	(0.75)	(0.82)	0.00
2. Effect due to 1% decrease in withdrawal rate	0.82	0.92	(0.00)

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(L) Actuarial assumptions

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:

i) General assumptions

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Discount rate (per annum)	7.27%	6.78%	7.23%
Rate of return on plan assets	7.27%	6.78%	7.23%
Withdrawal rate	6.00%	6.00%	5.15%
Rate of increase in compensation	8.00%	8.00%	8.00%

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2012-14) (Urban) . (F.Y 2025-26 ,FY 2024-25 and FY 2023-24 : Life Insurance Corporation of India (2012-14).

iii) Leave policy: Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to March 31, 2026 is available for encashment on separation from The Company up to a maximum of 45 days.

iv) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

v) Short term compensated absences have been provided on actual basis.

42. Segment Reporting

The Company operates in a Single segment viz Speciality Chemicals and the operations are largely confined to India. Accordingly, reporting under Ind AS 108 - Segment Reporting is not applicable.

43 Fair Value measurements

Financial Instruments by Category

Carrying values of Financial assets and financial liabilities including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, Trade payables, borrowings of which the fair value is a reasonable approximation of fair value due to their short term nature are disclosed at carrying values.

Particulars	As at March 31, 2026 (Standalone)			As at March 31, 2025 (Consolidated)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	2,786.86	-	-	1,972.68
(iii) Cash and cash equivalents	-	-	240.70	-	-	166.51
(iv) Bank Balances other than (iii) above	-	-	1.30	-	-	0.74
(v) Other Financial Assets	-	-	32.09	-	-	35.42
Total Financial Assets	-	-	3,060.95	-	-	2,175.35
Financial Liabilities						
(i) Borrowings	-	-	1,100.64	-	-	1,010.52
(ia) Lease Liabilities	-	-	4.80	-	-	5.28
(ii) Trade payables	-	-	2,082.35	-	-	1,968.68
(iii) Other financial liabilities	10.04	-	25.53	7.07	-	25.46
Total Financial Liabilities	10.04	-	3,213.32	7.07	-	3,009.94

Particulars	As at March 31, 2024 (Consolidated)		
	FVTPL	FVOCI	Amortised cost
Financial Assets			
(i) Investments	-	-	0.39
(ii) Trade receivables	-	-	1,603.41
(iii) Cash and cash equivalents	-	-	99.65
(iv) Bank Balances other than (iii) above	-	-	0.73
(v) Other Financial Assets	1.17	-	25.35
Total Financial Assets	1.17	-	1,729.53
Financial Liabilities			
(i) Borrowings	-	-	820.68
(ia) Lease Liabilities	-	-	5.76
(ii) Trade payables	-	-	1,712.61
(iii) Other financial liabilities	0.34	-	34.06
Total Financial Liabilities	0.34	-	2,573.11

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial Assets and Liabilities measured at Fair values - recurring fair value measurements

Particulars	As at March 31, 2026 (Standalone)			As at March 31, 2025 (Consolidated)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-	-	-
Financial Assets at FVOCI	-	-	-	-	-	-
Total Financial assets	-	-	-	-	-	-
Financial Liabilities at FVTPL	-	10.04	-	-	7.07	-
Financial Liabilities at FVOCI	-	-	-	-	-	-
Total Financial Liabilities	-	10.04	-	-	7.07	-

Particulars	As at March 31, 2024 (Consolidated)		
	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	1.17	-
Financial Assets at FVOCI	-	-	-
Total Financial assets	-	1.17	-
Financial Liabilities at FVTPL	-	0.34	-
Financial Liabilities at FVOCI	-	-	-
Total Financial Liabilities	-	0.34	-

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Fair value measurements recognised in the balance sheet:

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Companded into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no transfers between Levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year.

44 Financial Risk management

The Company's principal financial liabilities comprise of loan from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with The Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of director is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 60 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The carrying amount of following financial assets represents the maximum credit exposure.

The Maximum exposure to credit risk for Trade receivables agewise is as mentioned below:

Trade receivables	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Neither past due nor impaired	2,229.47	1,728.64	1,285.11
past due less than 6 months	525.26	227.45	302.89
past due 6 months - 1 year	29.99	10.46	9.27
past due 1 - 2 years	2.22	6.70	8.62
past due 2 - 3 years	5.24	6.33	0.48
past due 3 - 5 years	4.26	0.06	-
past due more than 5 years	-	-	-
Total	2,796.44	1,979.64	1,606.38
Less: Loss allowance	9.58	6.96	2.09
Net Total	2,786.86	1,972.68	1,604.29

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In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Following table represent allowance for doubtful debts with the trade receivables over the years:

Reconciliation of Loss allowance provision

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Loss Allowance at the beginning of the year	6.96	2.09	0.95
Add: Allowance for Expected Credit loss during the year	2.62	4.87	1.14
Loss Allowance at the end of the year	9.58	6.96	2.09

(ii) Cash and Cash Equivalents and Other Bank balances

The Company maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.

The Company held cash and cash equivalents of ₹ 240.70 Mn (March 31, 2025: ₹ 166.51 Mn and March 31, 2024: ₹ 99.65 Mn). Cash and cash equivalents other than actual Cash are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

B. Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

(i) Currency Risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities. The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk

Particulars	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade and Other Receivables and payable	242.39	867.40	142.46
Hedges available	232.35	860.33	143.29
Net exposure to Foreign currency risk	10.04	7.07	(0.83)

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2026 (Standalone)		As at March 31, 2025 (Consolidated)	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	934.65	1,085.01	628.21	1,084.04
EUR	185.70	13.82	43.27	31.61
CNY	-	42.17	-	102.21
Total	1,120.35	1,141.00	671.48	1,217.86

Particulars	As at March 31, 2024 (Consolidated)	
	Financial Assets	Financial Liabilities
USD	483.17	922.60
EUR	33.42	3.68
CNY	-	76.27
Total	516.59	1,002.55

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The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2026 (Standalone)		As at March 31, 2025 (Consolidated)	
	(Increase)	(Decrease)	(Increase)	(Decrease)
Impact on profit before tax				
USD	(7.52)	7.52	(22.79)	22.79
EUR	8.59	(8.59)	0.58	(0.58)
CNY	(2.11)	2.11	(5.11)	5.11
Total	(1.04)	1.04	(27.32)	27.32

Particulars	As at March 31, 2024 (Consolidated)	
	(Increase)	(Decrease)
Impact on profit before tax		
USD	(21.97)	21.97
EUR	1.49	(1.49)
CNY	(3.81)	3.81
Total	(24.29)	24.29

(ii) Interest rate Risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on The Company's cash flows as well as costs. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at March 31, 2026, March 31, 2025 and March 31, 2024, financial liabilities amounting to ₹1100.64 Mn, ₹1010.52 Mn and ₹820.68 Mn, respectively, were subject to variable interest rates. 25 basis point increase/decrease in interest rates as at the balance sheet date would have resulted in a corresponding decrease/increase in profit before tax of ₹2.75 Mn, ₹2.52 Mn and ₹2.05 Mn for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

The risk sensitivity estimates provided are based on the assumption that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact if any is indicated on the profit/(loss) before tax basis).

(iii) Liquidity Risk:

The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	As at March 31, 2026 (Standalone)			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	630.61	470.03	-	1,100.64
Lease Liabilities	0.48	2.40	1.92	4.80
Trade and other payables	2,082.35	-	-	2,082.35
Other financial liabilities	35.58	-	-	35.58
Total financial liabilities	2,749.02	472.43	1.92	3,223.37

Particulars	As at March 31, 2025 (Consolidated)			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	574.71	399.80	36.01	1,010.52
Lease Liabilities	0.48	2.40	2.40	5.28
Trade and other payables	1,968.68	-	-	1,968.68
Other financial liabilities	32.54	-	-	32.54
Total financial liabilities	2,576.41	402.20	38.41	3,017.02

Particulars	As at March 31, 2024 (Consolidated)			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	392.31	428.37	-	820.68
Lease Liabilities	0.48	2.40	2.88	5.76
Trade and other payables	1,712.61	-	-	1,712.61
Other financial liabilities	34.40	-	-	34.40
Total financial liabilities	2,139.80	430.77	2.88	2,573.45

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Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

C. Capital Management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

The Net Gearing Ratio at the end of the reporting year was as follows:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Gross Debts	1,100.64	1,010.52	820.68
Cash and Cash Equivalents	240.70	166.51	99.65
Net Debts (A)	859.94	844.02	721.03
Total Equity (As per Balance Sheet) (B)	4,485.05	3,674.70	3,258.35
Net Gearing (A/B)	0.19	0.23	0.22

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45 In April 2022, the Company had filed Draft Red Herring Prospectus (Old DRHP) with Securities and Exchange Board of India (SEBI) in connection with Initial Public Offer (previous IPO) for issue of equity shares. SEBI had issued an observation letter dated August 23, 2022 and the previous IPO could have opened for subscription for a period of 12 months from the date of observation letter issued by SEBI. On expiry of the said period, the expenditure of ₹ 57.64 Mn incurred in connection with the previous IPO, was charged to the Statement of Profit and Loss for the year ended March 31, 2024. During August 2025, the Company has again filed Draft Red Herring Prospectus (DRHP) with SEBI in connection with Initial Public Offer (IPO) for issue of equity shares. The Company has received in-principal approval from BSE Limited and National Stock Exchange of India Limited in the month of December 2025 and observation letter from SEBI dated March 25, 2026 (Observation Letter). The proposed issue can open for subscription within a period of 12 months from the date of issuance of Observation Letter issued by SEBI. The Company has incurred an expenditure of ₹ 29.22 Mn till March 31, 2026 in connection with the proposed IPO. Pending completion of the IPO process, the said amount is carried forward under Other Current Assets in Note No. 14. As permitted by section 52 of the Companies Act, 2013, the Company intends to adjust the said expenditure against 'Securities Premium' that will arise out of the proceeds of the IPO.

46 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015:

The related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom Company had transaction or balances during the year are as follows:**a) Subsidiary Company**

- 1) Prasol Aromatics Private Limited -Wholly owned subsidiary (Associate till January 23,2025) (Struck off on July 22, 2025)

b) Key Management Personnel**Directors :**

- 1) Nishith R. Shah- Executive Director
- 2) Gaurang N. Parikh- Executive Director
- 3) Dhaval N. Parikh- Executive Director
- 4) Pankil N. Dharia- Executive Director
- 5) Rakesh S. Jadhav- Executive Director (w.e.f. June 18, 2025)

Key Management Personnel :

- 1) Rahul A Shroff- Chief Financial Officer (w.e.f. July 04, 2023)
- 2) Hitesh Sheth- Chief Financial Officer (upto July 04, 2023)
- 3) Kiran Agrawal- Company Secretary

Independent Directors :

- 1) Srinivasan S.-Independent Director
- 2) G.Ramakrishnan-Independent Director
- 3) Lakshmi Kantam M.-Independent Director
- 4) Ajay M Jain -Independent Director (Resigned w.e.f. April 01,2024) (Reappointed w.e.f. December 18,2024)
- 5) Narayanan Nair -Independent Director (w.e.f. June 18, 2025)

c) Relatives of Key Management Personnel

- 1) Sandhya Nishith Shah
- 2) Jignasha Kantawala
- 3) Anvi Shah

d) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the reporting enterprise

- 1) Maxima FRP Product
- 2) Pratech Brands Private Limited

e) Enterprises over which any person described in (b) is able to exercise control

- 1) Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)
- 2) Galaxy Surfactants Ltd
- 3) Galaxy Chemicals (Firm)

f) Enterprises over which any person described in (c) is able to exercise control

- 1) Heat Fabs (Firm)
- 2) Heatreaters & Engineers (Firm)
- 3) Wiyo Travel (Firm)

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a) List of transaction with related party done during year:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
1	Sale of Finished Goods	Maxima FRP Product	2025-26	-	-	-	0.24	-	-	0.24
			2024-25	-	-	-	0.25	-	-	0.25
			2023-24	-	-	-	0.32	-	-	0.32
		Galaxy Chemicals (Firm)	2025-26	-	-	-	-	2.44	-	2.44
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.53	-	0.53
2	Purchase of Stores & Consumables	Heat Fabs (Firm)	2025-26	-	-	-	-	-	0.53	0.53
			2024-25	-	-	-	-	-	4.48	4.48
			2023-24	-	-	-	-	-	0.32	0.32
		Heatreaters & Engineers (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.09	0.09
			2023-24	-	-	-	-	-	-	-
3	Purchase of MEIS and ROTDEP License	Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)	2025-26	-	-	-	-	0.38	-	0.38
			2024-25	-	-	-	-	0.48	-	0.48
			2023-24	-	-	-	-	0.38	-	0.38
4	Purchase Equipments, including freight thereon	Heat Fabs (Firm)	2025-26	-	-	-	-	-	6.67	6.67
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	8.75	8.75
		Maxima FRP Product	2025-26	-	-	-	3.03	-	-	3.03
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
5	Purchase of General Item (Souvenir)	Pratech Brands Private Limited	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.37	-	0.37
6	Interest Paid	Nishith R Shah	2025-26	-	-	-	-	-	-	-
			2024-25	-	0.79	-	-	-	-	0.79
			2023-24	-	1.60	-	-	-	-	1.60

PRASOL CHEMICALS LIMITED
CIN : U99999MH1992PLC065026
Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
7	Director Sitting Fees	G.Ramakrishnan	2025-26	-	0.43	-	-	-	-	0.43
			2024-25	-	0.34	-	-	-	-	0.34
			2023-24	-	0.31	-	-	-	-	0.31
		Ajay M jain	2025-26	-	0.47	-	-	-	-	0.47
			2024-25	-	0.12	-	-	-	-	0.12
			2023-24	-	0.31	-	-	-	-	0.31
		Lakshmi Kantam M.	2025-26	-	0.25	-	-	-	-	0.25
			2024-25	-	0.31	-	-	-	-	0.31
			2023-24	-	0.21	-	-	-	-	0.21
		Narayanan Nair	2025-26	-	0.19	-	-	-	-	0.19
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
8	Directors Remueration	Dhaval N Parikh	2025-26	-	24.47	-	-	-	-	24.47
			2024-25	-	25.62	-	-	-	-	25.62
			2023-24	-	14.31	-	-	-	-	14.31
		Gaurang N Parikh	2025-26	-	32.37	-	-	-	-	32.37
			2024-25	-	38.35	-	-	-	-	38.35
			2023-24	-	18.90	-	-	-	-	18.90
		Nishith R Shah	2025-26	-	45.82	-	-	-	-	45.82
			2024-25	-	61.72	-	-	-	-	61.72
			2023-24	-	26.73	-	-	-	-	26.73
		Pankil N Dharia	2025-26	-	15.25	-	-	-	-	15.25
			2024-25	-	14.44	-	-	-	-	14.44
			2023-24	-	8.66	-	-	-	-	8.66
9	Salary Paid	Hitesh Sheth	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	2.22	-	-	-	-	2.22
		Rahul A Shroff	2025-26	-	9.80	-	-	-	-	9.80
			2024-25	-	7.18	-	-	-	-	7.18
			2023-24	-	5.28	0.63	-	-	-	5.91
		Kiran Agrawal	2025-26	-	1.45	-	-	-	-	1.45
			2024-25	-	1.36	-	-	-	-	1.36
			2023-24	-	1.24	-	-	-	-	1.24
10	Vehicle hire charges	Wiyo Travel (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	3.28	3.28
			2023-24	-	-	-	-	-	1.52	1.52
11	Loan Taken	Nishith R Shah	2025-26	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00
12	Loan Repaid	Nishith R Shah	2025-26	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00

PRASOL CHEMICALS LIMITED
CIN : U99999MH1992PLC065026
Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

b) Closing balances with related party at the end of the year:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
13	Remuneration Payable (Directors)	Dhaval N Parikh	2025-26	-	6.36	-	-	-	-	6.36
			2024-25	-	1.29	-	-	-	-	1.29
			2023-24	-	1.29	-	-	-	-	1.29
		Gaurang N Parikh	2025-26	-	8.74	-	-	-	-	8.74
			2024-25	-	1.59	-	-	-	-	1.59
			2023-24	-	1.59	-	-	-	-	1.59
		Nishith R Shah	2025-26	-	12.40	-	-	-	-	12.40
			2024-25	-	2.17	-	-	-	-	2.17
			2023-24	-	2.17	-	-	-	-	2.17
		Pankil N Dharia	2025-26	-	4.19	-	-	-	-	4.19
			2024-25	-	0.93	-	-	-	-	0.93
			2023-24	-	0.80	-	-	-	-	0.80
		Rakesh S Jadhav	2025-26	-	0.27	-	-	-	-	0.27
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
14	Outstanding Debit Balance	Maxima FRP Product	2025-26	-	-	-	0.12	-	-	0.12
			2024-25	-	-	-	0.15	-	-	0.15
			2023-24	-	-	-	0.25	-	-	0.25
		Galaxy Chemicals (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.63	-	0.63
15	Outstanding Credit balance	Heat Fabs (Firm)	2025-26	-	-	-	-	-	0.00	0.00
			2024-25	-	-	-	-	-	0.85	0.85
			2023-24	-	-	-	-	-	-	-
		Wiyo Travel (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.15	0.15
			2023-24	-	-	-	-	-	0.02	0.02
		Maxima FRP Product	2025-26	-	-	-	1.64	-	-	1.64
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
		Rahul A Shroff	2025-26	-	1.93	-	-	-	-	1.93
			2024-25	-	0.56	-	-	-	-	0.56
			2023-24	-	0.53	-	-	-	-	0.53
		Kiran Agrawal	2025-26	-	0.11	-	-	-	-	0.11
			2024-25	-	0.09	-	-	-	-	0.09
			2023-24	-	0.09	-	-	-	-	0.09

c) Related party transactions eliminated during the years while preparing the Restated Financial Information:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
1	Expenses incurred on behalf of Subsidiary	Prasol Aromatics Private Limited	2025-26	-	-	-	-	-	-	-
			2024-25	0.59	-	-	-	-	-	0.59
			2023-24	0.13	-	-	-	-	-	0.13

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(₹ in Millions except per share data or as otherwise stated)

47. Disclosure in terms of Ind AS 115
Revenue from Contract with customers :
i.) Revenue from contracts with customers :

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Revenue recognised at point in time	12,287.94	10,082.47	8,733.95
Revenue recognised over time	-	-	-
Total revenue from contracts with customers under Ind AS 115	12,287.94	10,082.47	8,733.95
Other operating revenue	37.99	42.47	31.69
Total revenue from operation	12,325.93	10,124.94	8,765.65

i. a) Reconciliation of revenue from contract price with customer is as follows:

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Revenue as per contract price with customer	12,348.89	10,141.95	8,780.03
Less: - Adjustments towards discounts, rebates, incentives etc	22.96	17.01	14.39
Revenue as recognised in the financial statmenents	12,325.93	10,124.94	8,765.65

ii.) Disaggregated revenue

The chief operating decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / service.

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Within India	8,962.13	7,255.02	6,546.45
Outside India	3,363.80	2,869.92	2,219.19
Total	12,325.93	10,124.94	8,765.65

iii.) Sales by performance obligation

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Upon shipment	12,325.93	10,124.94	8,765.65

iv.) Movement of contract asset and contract liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
A) Contract liabilities :			
Advances from customers			
Balance as at the beginning of the year	126.03	105.86	40.27
Add: addition during the year	202.15	126.03	105.86
Less: transferred to receivable	126.03	105.86	40.27
Balance as at the end of the year	202.15	126.03	105.86

v.) Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

48. Disclosure in terms of Ind AS 116
As Lessee

The following table sets out a maturity analysis of lease payments, showing undiscounted lease payments to be paid after the reporting year.

1. Amounts recognised in Balance sheet and Profit and loss Account

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Right to use Assets and Leasehold land :			
Addition during the year	-	2.97	2.34
Amortization for the year	1.34	1.32	1.31
Carrying amount	79.29	80.63	78.98
Lease Liability			
Non Current	4.32	4.80	5.28
Current	0.48	0.48	0.48
Cash Outflow for Lease:			
Lease payment	0.48	0.48	0.48

2. Maturity analysis of lease liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Less than one year	0.48	0.48	0.48
One to Five years	2.40	2.40	2.40
More than Five years	1.92	2.40	2.88

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(₹ in Millions except per share data or as otherwise stated)

49 Financial Ratios :-

Sr. no.	Ratio	Numerator	Denominator	FY 25-26 (Standalone)	FY 24-25 (Consolidated)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.54	1.34	15.09%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.25	0.27	-10.76%	Refer Note 1 below
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	5.38	1.54	248.57%	The ratio has improved due to increase in net profit before taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	20.37%	12.57%	62.10%	The ratio has improved due to increase in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Inventory)/2]	5.59	5.75	-2.70%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.18	5.66	-8.53%	The ratio has improved due to improvement in better credit discipline and Lower credit risk & bad debts
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	4.22	4.21	0.19%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	7.40	10.72	-30.96%	Refer Note 1 below
9	Net profit Ratio	Net profit after tax	Net sales	6.74%	4.30%	56.71%	The ratio has improved due to increase in margin and reduction in other expenditure.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	20.42%	13.50%	51.28%	The ratio has improved due to increase in EBIT.

Sr. no.	Ratio	Numerator	Denominator	FY 24-25 (Consolidated)	FY 23-24 (Consolidated)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.34	1.19	12.15%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.27	0.25	9.18%	Refer Note 1 below
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	1.54	1.23	25.30%	The ratio has improved due to increase in net profit after taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	12.57%	5.71%	120.11%	The ratio has improved due to increase in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Inventory)/2]	5.75	5.62	2.26%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.66	5.34	6.01%	Refer Note 1 below
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	4.21	3.71	13.32%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	10.72	19.59	-45.26%	The ratio has decreased due to Increase in working capital.
9	Net profit Ratio	Net profit after tax	Net sales	4.30%	2.07%	108.04%	The ratio has improved due to increase in Revenue and absence of exceptional items.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	13.50%	10.08%	33.86%	The ratio has improved due to increase in net profit after taxes.

PRASOL CHEMICALS LIMITED

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(₹ in Millions except per share data or as otherwise stated)

Sr. no.	Ratio	Numerator	Denominator	FY 23-24 (Consolidated)	FY 22-23 (Standalone)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.19	1.11	7.74%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.25	0.60	-58.04%	The ratio has decreased due to decrease in debts.
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	1.23	1.93	-36.16%	The ratio has decreased due to decrease in debts and decrease in net profit after taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	5.71%	17.01%	-66.43%	The ratio has decreased due to decrease in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Inventory)/2]	5.62	4.81	16.72%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.34	5.45	-1.95%	Refer Note 1 below
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	3.71	3.41	8.98%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	19.59	28.42	-31.08%	The ratio has decreased due to decrease in Revenue from operation.
9	Net profit Ratio	Net profit after tax	Net sales	2.07%	5.22%	-60.40%	The ratio has decreased due to decrease in net profit after taxes.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	10.08%	13.43%	-24.89%	Refer Note 1 below

Note 1: As per the guidance note issued by The Institute of Chartered Accountant of India the Company is not required to give an explanation for changes in ratios that are less than 25% compared to the preceding year.

PRASOL CHEMICALS LIMITED

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(₹ in Millions except per share data or as otherwise stated)

- 50 The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws, bringing key sections of the Code into force from that date. The management has carried out a review of the provisions of the new labour codes impact on the Provision for Gratuity and has provided for an incremental estimated provision of past service cost of ₹. 9.12 million (based on actuarial valuation) for the year ended March 31, 2026 in accordance with Ind AS 19 - 'Employee Benefits'. Following the notification of Central Rules, the Company continues to monitor the developments relating to the State Rules under the New Labour Code and will evaluate the impact, if any and give appropriate accounting effect as and when State Rules are notified.
- 51 The reference to the words "The Company" as far as it relates to the years ending March 31, 2025 and March 31, 2024 should be read as "The Company" as it comprised of the parent company viz Prasol Chemicals Limited and its wholly owned subsidiary company.

52 Statement of Net Assets & Profit or Loss attributable to Owners & Non Controlling Interest :
a) For the year ended March 31, 2026 (Standalone):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Prasol Chemicals Limited *	0.00%	-	0.00%	-	0.00%	-	-	-
* The Company's Subsidiary Company -Prasol Aromatics Private Limited, applied for voluntary strike off on April 28, 2025, which has been approved by the ROC on July 22, 2025.								
Subsidiary (investment as per the equity method) Indian Prasol Aromatics Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments / eliminations	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	0.00%	-	0.00%	-	0.00%	-	0.00%	-

b) For the year ended March 31, 2025 (Consolidated):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Prasol Chemicals Limited	100.00%	3674.70	100.00%	435.72	100.00%	(2.09)	100.01%	433.63
Subsidiary (investment as per the equity method) Indian Prasol Aromatics Private Limited	0.00%	-	-0.26%	(1.15)	0.00%	-	-0.27%	(1.15)
Consolidation adjustments / eliminations	0.00%	-	0.26%	1.12	0.00%	-	0.26%	1.12
Total	100.00%	3674.70	100.00%	435.69	100.00%	(2.09)	100.00%	433.59

c) For the year ended March 31, 2024 (Consolidated):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Prasol Chemicals Limited	100.00%	3258.47	100.00%	181.43	100.00%	2.27	100.07%	183.71
Associate (investment as per the equity method) Indian Prasol Aromatics Private Limited	0.01%	0.39	-0.07%	(0.12)	0.00%	-	-0.07%	(0.12)
Consolidation adjustments / eliminations	-0.02%	(0.51)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	3258.35	100.00%	181.31	100.00%	2.27	100.00%	183.59

PRASOL CHEMICALS LIMITED**CIN : U99999MH1992PLC065026****Notes forming part of the Restated Financial Information**

(₹ in Millions except per share data or as otherwise stated)

53 The total managerial remuneration paid is ₹ 121.87 Mn (FY 24-25: ₹ 140.13 Mn and FY 23-24: ₹ 68.60 Mn). It was in excess of the limits specified in section 197 read with Schedule V to the Companies Act, 2013 for FY 23-24 by ₹ 22.37 Mn. The same was approved by the members at the Annual General Meeting of FY 23-24.

54 Additional Disclosures :

i) The Company has neither advanced any loans nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries)
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) There are no restatement adjustment required to be made under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, there are no reconciliation between Total Equity and Total Comprehensive Income as per Restated Financial Information and Audited Ind AS Financial Statement for the respective years.

(iv) The Company had subsidiary named Prasol Aromatics Private Limited, business of which was closed as on March 31, 2025 and it's name was voluntarily struck off by Registrar of Companies, Mumbai, Maharashtra on July 22, 2025. Owing to this, the Company had prepared Audited Consolidated Financial Statements for the years ended on March 31, 2024 and March 31, 2025. However, since there were no transactions with the subsidiary post March 31, 2025, the Company has prepared Audited Standalone Financial Statements for the year ended March 31, 2026 and the same has been considered for preparation of these Restated Financial Statements."

55 Other Disclosures

- a. The Company does not have any proceedings which have been initiated or pending against The Company for holding any Benami property;
- b. The company has entered into transactions with subsidiary in the nature of expenses incurred on behalf of subsidiary ₹ NIL Mn(FY 24-25 - ₹ 0.59 Mn, FY 23-24 - ₹ 0.13 Mn). The said subsidiary has been struck off with effect from July 22, 2025.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;
- e. During the years, there were no instances of surrender or disclosure of income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f. The Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- g. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h. Reference to financials for the year ended on 31st March 2026 are based on Standalone Audited Financial Statements and those for the years ended on 31st March 2025 and 31st March 2024 are based on Consolidated Audited Financial Statements.

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors of

Prasol Chemicals Limited**Diwakar Sapre**

Partner

Membership No. 040740

Place: Navi Mumbai

Date:15-06-2026

Nishith R. Shah

Chairman and Whole Time Director

DIN:00381267

Place: Navi Mumbai

Date:15-06-2026

Dhaval Parikh

Joint Managing Director

DIN:01636199

Rahul Shroff

Chief Financial Officer & Finance Director

Kiran Agrawal

Company Secretary

Membership No. A13188

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Information, are given below:

Particulars	As at and for		
	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Earnings per share (basic) (in ₹)	14.33	7.51	3.13
Earnings per share (diluted) (in ₹)	14.33	7.51	3.13
Return on net worth (%)	18.53	11.86	5.56
Net asset value per Equity Share (in ₹)	77.33	63.35	56.18
EBITDA (in ₹ million)	1,393.20	877.66	605.28

Notes:

1) Basic EPS (₹) = Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.

2) Diluted EPS (₹) = Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.

3) Return on Net Worth (%) = Net profit after tax to the owner of the Company, as restated divided by average net worth at the end of the year.

4) Net Asset Value per Equity Share = Net Worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of each year as adjusted for split and bonus.

5) Net-Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Consolidated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of the year.

6) EBITDA = Profit / (loss) after tax - Other Income + tax expense + finance cost + depreciation and amortization expense + Exceptional Items.

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles profit for the period to EBITDA. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortization expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ million)

Particulars	As at and for		
	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Profit after tax for the year (I)	831.24	435.69	181.31
Other income (II)	52.52	30.46	109.97
Finance costs (III)	79.77	82.48	108.89
Depreciation and amortisation expense (IV)	246.96	232.77	213.62
Total tax expense (V)	287.76	157.17	153.78
Exceptional Item (VI)	-	-	57.64
EBITDA (VII = I-II+III+IV+V + VI)	1,393.20	877.66	605.28
Revenue from operations (VIII)	12,325.93	10,124.94	8,765.65
EBITDA Margin (%) (IX) = (VII/VIII)	11.30%	8.67%	6.91%

Reconciliation of total equity to net asset value per equity share

The table below reconciles total equity to net asset value per equity share. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares.

Particulars	As at and for		
	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Total equity (I) (₹ million)	4,485.05	3,674.70	3,258.35
Less: Capital Reserve	-	(0.15)	-
Net-worth	4,485.05	3,674.55	3,258.35
Weighted average number of equity shares (II)	58,000,000	58,000,000	58,000,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	77.33	63.35	56.18

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon; (the “**Audited Financial Statements**”) are available at www.prasolchem.com/investor-relations/

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscribing to or purchasing any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Company or any of its advisors, nor the BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of their business for the purposes of working capital and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details of the borrowing powers of our Board, see ‘Our Management – Borrowing Powers of Board’ on page 347.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings as on July 15, 2026:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on July 15, 2026
Secured		
Working capital facilities		
Fund based*	2,745.00	520.00
Non-fund based	1,200.00	2,272.45
Term loans	2,564.00	644.21
Unsecured	-	-
Total	6,509.00	3,436.66

**Note: Fully Interchangeable with Non-fund based facilities.*

As of July 15, 2026, our Company also has interest accrued on term loans but not due aggregating ₹ 1.98 million.

As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 2, 2026.

Principal terms of the borrowings availed by the Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

- Interest:** The interest rate for our cash credit / working capital facilities is typically the base rate of a specified lender plus a specified spread per annum. The spread varies amongst different facilities and typically ranges from 0% per annum to 2.5% per annum and interest rate typically ranges from 7.05% to 7.65%. In case of term loan, the interest rate ranges from 6.27% per annum to 7.75% per annum. In certain cases, the interest rate is linked to a base rate such as the fixed deposit rate, repo rate, or such other benchmark as may be specified by the lenders.
- Tenor:** The tenor of our working capital facilities is typically for 12 months. In case of term loans, the period ranges from 5 years to 7 years.
- Security:** The facilities are typically secured by creation of a charge on the current assets, movable assets and all types of immovable assets of our Company.
- Repayment:** Our working capital facilities are typically repayable on demand and term loan facilities are repayable as per the repayment schedules.
- Restrictive covenants:**

As per the terms of our facility agreements, certain corporate actions for which our Company requires prior written consent of the lenders, include amongst others:

- undertaking any scheme of amalgamation, compromise, reconstruction, consolidation, demerger or merger;

- (b) change in promoter shareholding/ change in promoter directorship, resulting in change in management control;
 - (c) effecting any material change in the constitution or management of our Company;
 - (d) changing the capital structure of our Company;
 - (e) amending the Memorandum of Association and Articles of Association;
 - (f) undertaking an expansion of any current business, or diversify into non-core areas namely business other than current business;
 - (g) declaration of dividends or capital withdrawal in case of delays in debt servicing or breach of any financial covenant;
 - (h) Breach of any covenant, undertaking or conditions set out in the facility documents or breach of agreement, representation or warranty which in the opinion of the bank is prejudicial to their interests; and
 - (i) Raising any loans/availing any facility/ies against the assets offered as security as facility/facilities of the bank
6. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, amongst others:
- (a) Payment default;
 - (b) Breach of terms of facility documents;
 - (c) Bankruptcy, insolvency, dissolution;
 - (d) Jeopardising the security created;
 - (e) Change in control of our Company;
 - (f) Utilization of the loan for any purpose other than the purpose for which it is applied;
 - (g) Misleading information and representations;
 - (h) Default under any other financing arrangements of our Company; and
 - (i) any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion of the lender, could have a material adverse effect.
7. ***Consequences of occurrence of events of default:*** Borrowing arrangements entered into by our Company contain standard consequences of events of default, including, amongst others:
- (a) Termination of facilities;
 - (b) Suspension of access to facilities;
 - (c) Enforcement of security;
 - (d) Appointment of nominee directors / observers.

The monthly interest applied to a loan account must be paid immediately. In the event of failure to pay interest other conditions stipulated in the agreements can be invoked by lenders.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors - As of July 15, 2026, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.”* on page 70.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026 based on our Restated Financial Information. This table should be read in conjunction with 'Risk Factors', 'Management's Discussion and Analysis of Financial Condition and Results of Operations' and 'Restated Financial Information' on pages 22, 447 and 374 respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer [#]
Total equity		
Equity share capital	116.00	118.37
Other equity	4,369.05	5,166.68
Total Equity (A)	4,485.05	5,285.05
Total borrowings		
Current borrowings	400.00	400.00
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	700.64	700.64
Total Borrowings (B)	1,100.64	1,100.64
Total Capitalisation (A+B)	5,585.69	6,385.69
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	0.16	0.13
Total borrowings/ Total equity ratio	0.25	0.21

[#]Subject to finalisation of Basis of Allotment. As adjusted to reflect the number of Equity Shares issued pursuant to the Fresh Issue. Adjustments do not include Offer related expense.

Notes:

1. The amounts in the above table have been computed on the basis of Restated Financial Information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025 and 2024.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year or a 'Fiscal' are to the 12 months ended March 31 of that particular year. We have included in this section a discussion of our financial information on a restated basis. The Restated Financial Information included in this Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus on page 374. Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Also see 'Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus' on page 75.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 22 and 20, respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled 'Industry Report on Speciality Chemicals Sector' dated July 28, 2026 (**CARE Report**), prepared and issued by CARE, exclusively commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLM. A copy of the CARE Report was available on the website of our Company at <https://prasolchem.com/investor-relations/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further information, see 'Risk Factor - Certain sections of this Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company on page 74. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 16.*

Overview

Our Company was incorporated in 1992 and with over 33 years of experience in the specialty chemicals industry, we are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries. According to the CARE Report (page 289 of this Prospectus), we are a highly diversified specialty chemical player with over 150 specialty chemical products and over 1,600 customers and exports to 69 countries, as of July 15, 2026. Our products find diversified applications across numerous industries with 5 key segments being: (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**).

As of June 30, 2026 our comprehensive product portfolio comprised over 150 specialty chemical products comprising:

- 21 acetone-based specialty chemicals. Acetone is a colourless, highly volatile and flammable organic chemical compound with a pungent odour;
- 53 phosphorous-based specialty chemicals. Phosphorous is a highly reactive chemical element; and
- 76 other specialty products including non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

According to the CARE Report (page 289 of this Prospectus), during the calendar years 2022-2025, we were the largest importer of acetone in India to produce the most diversified range of acetone-based specialty chemicals in India such as diacetone alcohol, and isophorone hexylene glycol, meta xylenol and others. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2025, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide phosphorous pentoxide, dithio-phosphates for lubricant additives and flotation reagents, polyphosphoric acid, DETC and other phosphate esters.

Further, according to the CARE Report (page 231 of this Prospectus), specialty chemicals are specifically produced or formulated substances designed for functions and applications. Unlike commodity chemicals, which are mass-produced, specialty chemicals are manufactured in smaller quantities, with a strong emphasis on quality, performance, and customization to meet the unique demands of various industries. The quality of these chemicals is crucial, as it directly impacts the performance and safety of the end products.

Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%
Phosphorous based specialty chemicals	4,720.31	38.30%	3,489.61	34.47%	2,789.19	31.82%
Other specialty chemicals*	2,258.95	18.33%	1,745.45	17.24%	1,825.79	20.83%
Other operating and service revenue**	77.79	0.62%	56.62	0.55%	33.79	0.38%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

*Includes non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

**Comprises job work sales, commissions, scrap sales and other operating income.

Note: A further breakup of revenue from these products has not been disclosed as these details are confidential to our operations.

We are a 3 Star Export House company as certified by the Government of India certified with a robust global distribution network spread across 63 countries in Asia-Pacific (APAC), North America, South America and Europe as on June 30, 2026. Set out below is a break-up of our revenue from domestic sales and export of our products in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
India	8,962.13	72.71%	7,255.03	71.65%	6,546.46	74.68%
Exports	3,363.80	27.29%	2,869.92	28.35%	2,219.19	25.32%

Set out below is a break-up of our revenue from domestic sales of our products during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations from India	Amount (in ₹ million)	% of total revenue from operations from India	Amount (in ₹ million)	% of total revenue from operations from India
Maharashtra	3,261.07	36.39%	2,835.94	39.10%	2,308.70	35.26%
Gujarat	2,661.30	29.69%	1,688.90	23.28%	1,912.55	29.22%
Tamil Nadu	653.75	7.29%	527.20	7.27%	430.39	6.57%
Telangana	376.31	4.20%	373.45	5.15%	404.13	6.17%
Karnataka	367.60	4.10%	372.59	5.14%	285.52	4.36%
Andhra Pradesh	237.66	2.65%	222.25	3.06%	162.54	2.48%
Haryana	239.96	2.68%	252.20	3.48%	116.25	1.78%
Goa	268.76	3.00%	258.21	3.56%	176.64	2.70%
Rajasthan	154.79	1.73%	159.77	2.20%	125.80	1.92%
Dadra and Nagar Haveli and Daman and Diu	270.89	3.02%	131.07	1.81%	113.08	1.73%
Kerala	12.01	0.13%	27.85	0.38%	152.55	2.33%
West Bengal	65.71	0.73%	93.13	1.28%	97.71	1.49%
Punjab	101.05	1.13%	65.41	0.90%	88.20	1.35%
Uttar Pradesh	111.43	1.24%	83.61	1.15%	69.17	1.06%
Madhya Pradesh	48.76	0.54%	57.62	0.79%	36.90	0.56%
Delhi	62.80	0.70%	35.49	0.49%	27.18	0.42%
Pondicherry	14.51	0.16%	16.19	0.22%	16.36	0.25%
Uttarakhand	21.09	0.24%	31.34	0.43%	3.46	0.05%
Himachal Pradesh	24.45	0.27%	10.94	0.15%	13.51	0.21%
Jammu and Kashmir	7.70	0.09%	10.40	0.14%	5.14	0.08%
Jharkhand	0.23	00.00%	0.89	0.01%	0.42	0.01%
Odisha	0.21	00.00%	0.42	0.01%	0.07	0.00%
Chhattisgarh	0.09	00.00%	0.16	0.00%	0.20	0.00%
Total	8,962.13	100.00%	7,255.03	100.00%	6,546.46	100.00%

Set out below is a break-up of our revenue from various countries during Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
India	8,962.13	72.71%	7,255.02	71.65%	6,546.46	74.68%
China	240.77	1.95%	294.16	2.91%	317.38	3.62%
USA	311.35	2.53%	268.13	2.65%	216.65	2.47%
United Arab Emirates	224.44	1.82%	248.55	2.45%	347.80	3.97%
Republic of Belarus	316.30	2.57%	349.27	3.45%	43.57	0.50%
Russia	186.64	1.51%	322.18	3.18%	145.07	1.66%
France	157.81	1.28%	160.62	1.59%	97.33	1.11%
Netherlands	211.74	1.72%	167.64	1.66%	116.92	1.33%
Singapore	138.78	1.13%	132.33	1.31%	81.63	0.93%
Monaco	141.24	1.15%	155.53	1.54%	50.21	0.57%
Others	1,434.74	11.64%	771.52	7.62%	802.61	9.16%
Total	12,325.93	100.00%	10,124.94	100.00%	8,765.65	100.00%

As a manufacturer of specialty chemicals, it is imperative for our products to be approved by the customers. According to the CARE Report (page 237 of this Prospectus), a key entry barrier in our industry is the requirement

to be registered and approved by the customer before any supply can commence. The approval cycle, which typically takes 1-4 years, involves extensive testing of product purities and impurities, customization to customer-specific needs, performance validation, shelf-life studies, and end-use application testing. This creates significant stickiness for existing suppliers and makes it difficult for new entrants to displace them. Additionally, the high cost of product development, the complex chemistry involved in manufacturing, the time and capital required to develop new technologies, achieving and maintaining certifications in accordance with stringent international and domestic regulations, and the long gestation period before commercial viability acts as entry barriers.

We benefit from our experience in the industry and long-standing relationships with customers such as Alembic Pharmaceuticals Limited, Auctel Products Limited, Bharat Rasayan Limited, Carl Bechem Lubricants (India) Private Limited, CentiChem b.v., Clean Science and Technology Limited, Croda India Company Private Limited, Coromandel International Limited, DutCH2 B.V., Everest Organics Limited, Gharda Chemicals Limited, GreenChem Industries LLC, GSP Crop Science Limited, Hari Orgochem Private Limited, Indian Additives Limited, Jainidhi Bitumen Specialities Private Limited, Kalium Chemical Comercio Importação e Exportação Ltda., Lubrizol India Private Limited, MSN Laboratories Private Limited, NGL Fine-Chem Limited, Rossari Boitech Limited, Special Materials Company, dba SMC Global, Superform Chemistries Limited, Supriya Lifescience Limited, TJS Pte. Ltd., PT WWRC Indonesia and Yasho Industries Limited.

We attribute our growth and our industry standing to our continued focus on enhancing our existing products and developing new specialty products based on market demand and customer requirements. For instance, as of June 30, 2026 our product portfolio consists of over 150 specialty chemical products, and we have 40 products which are in the pipeline at various stages of development. Our new products have enabled us to further diversify our customer base across various industries. We remain focused on research and development (R&D) and continually invest in product development. We continuously monitor industry trends to ensure that our products remain relevant in helping our customers meet the evolving market demands. As part of our R&D efforts, we also undertake collaborative product development with our customers, which enables us to customize our products in line with customer expectations whilst simultaneously reducing lead-times. As on June 30, 2026 we had a dedicated in-house R&D team of 37 members comprising 4 members holding PhD and 25 chemists focusing on product development across segments. Set out below our R&D expenditure during last 3 Fiscals:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income
R&D expenditure	33.39	0.27%	19.81	0.20%	21.58	0.24%

Our portfolio of specialty chemicals strengthens the Make in India or “Atma Nirbhar” campaigns of the Government of India by delivering locally manufactured solutions that reduce dependence on imports and build self-reliance in certain Application Industries. We were also awarded as ‘Make in India’ partners by Rallis India Limited for Fiscal 2024.

We operate 2 manufacturing facilities located in Khopoli, Maharashtra, (**Khopoli Manufacturing Facility**) started in 1995 spanning a total area of 120,604.00 square metres and Mahad, Maharashtra (**Mahad Manufacturing Facility**) started in 2020 spanning a total areas of 119,423.00 square meters and along with our Khopoli Manufacturing Facility the **Manufacturing Facilities**) with an aggregate installed capacity of 98,644 metric tonnes per annum. For details of our installed capacity and actual production capacity, see ‘*Our Business – Manufacturing Facilities*’ on page 313. Each of our Manufacturing Facilities has obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. Additionally, we have a facility located in Dheku, Khopoli, Maharashtra which is similarly certified and is currently used for repacking, storage and dispatch, which can be re-purposed for carrying out manufacturing activities. Our facilities are also subject to periodic audits by our customers, which ensures that our customers are able to confirm the continuance of quality of our facility and processes. Our facilities are focused on usage of environmentally efficient equipment with zero liquid discharge for minimal emissions and wastage. All processes at our facilities are undertaken with engineering systems such as such as liquid extractions, aqueous stripping columns, aqueous organic decanter separators, brine chilled recovery systems for fugitive emissions and an effluent treatment plant with live bacterial digestion to minimize organic emissions.

We are led by qualified and experienced Board of Directors and key managerial personnel, who have extensive domain knowledge and understanding of the industry and the business environment in which we operate. Also,

see ‘Our Business – Our Strengths - Experienced, Qualified and Professional Leadership Team with a focus on business sustainability’ on page 306.

Key Financial Information

Set out below are some of our key financial and operational parameters.

KPI	As of/ for the			
	Unit	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
Operational KPI				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal.

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

Principal Factors Affecting our Financial Condition and Results of Operations

Dependency on our end customers

We are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries. According to the CARE Report (page 289 of this Prospectus), we are a highly diversified specialty chemical player with over 150 specialty chemical products and over 1,600 customers and exports to 69 countries, as of July 15, 2026. Our products find diversified applications across numerous industries with 5 key segments being: (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**). Therefore, our sales are dependent on the success of our customers' products in the Application Industries. The success of our customers' products are dependent on a number of factors, such as general customer preferences, the ability of our customers to successfully market their products, the competitive environment in which our customers operate, invention of more advanced and cost effective alternatives at the end product level, the shift of the practice in

these industries towards developing substitutes of our products in-house and general economic conditions. Therefore, the success of our customers' business has a direct impact on our business and results of operations.

Price at which we procure our raw materials

The primary raw materials used for our manufacturing process are acetone and yellow phosphorous. For Fiscals 2026, 2025 and 2024, cost of goods sold (which comprise inventories at the beginning of the year, purchase of raw materials, purchase of traded goods, purchase of packing materials and inventories at the end of the year) aggregated ₹ 8,539.08 million, ₹ 7,243.51 million, and ₹ 6,478.28 million constituting 68.98%, 71.33% and 72.99% of our total income. We do not have long term agreements for raw material procurement. We source our raw materials from a diversified base of vendors, on monthly, bi monthly and quarterly basis. As a result, raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters and pandemics. Further, we procure a large portion of our raw materials from a few key suppliers and any disruption of supply of raw materials from such suppliers is a significant factor that can affect our results of operations. Increase in raw material prices may result in corresponding increases in our product costs. Therefore, raw material cost is a critical component of our business and results of operations.

Government Regulations and Policies

Government regulations and policies of India as well as the countries from which where we import our raw materials can affect the availability of raw materials that are critical to our operations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. Any changes in government policies relating to the chemicals sector or adverse changes in commodity prices could adversely affect our business and results of operations. Further, all our manufacturing facilities are located in Maharashtra and any significant changes in the policies of the state or local government or the Government of India, could require us to incur significant capital expenditure and change our business strategy.

Research and development initiatives

R&D has played a key role in our corporate growth and remains a focus area in our business. We believe that continued innovation through R&D is critical to a company engaged in the manufacture of speciality chemicals. We have invested significant time and effort on R&D initiatives. We have a dedicated in-house R&D team, which focuses on product development across segments. We maintain our R&D Centre at Navi Mumbai, Maharashtra. The R&D Centre has been recognized by the Department of Science and Technology, Government of India. Through our R&D initiatives, we also undertake collaborative product development with our customers, which enables us to customize our products in line with customer expectations and consumer preferences, whilst simultaneously ensuring shorter lead-times.

Non-GAAP Measures

Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity (together, '**Non-GAAP Measures**'), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. Also, see '*Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Operating EBITDA, Operating EBITDA margin, PAT margin, Adjusted RoAE, Adjusted RoCE and Net Debt to Equity have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*' on page 75.

In addition, since these Non-GAAP Measures are not standardised terms, a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's

management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Basis of preparation of financial information

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Information. The preparation of the Restated Financial Information requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and accompanying disclosure of contingent liabilities and other attributes of our income, expenditure and cash flows. Our results of operations and financial condition are sensitive to accounting methods, assumptions and estimates that underly the preparation of our financial information. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources. For details of significant accounting policies followed by us while preparing our financial information, see "*Restated Financial Information*" on page 374.

Our Company acquired additional shareholding in our associate company viz., Prasol Aromatics Private Limited, from other shareholders pursuant to which this company became our wholly owned subsidiary with effect from January 24, 2025. Subsequently, Prasol Aromatics Private Limited applied to the Registrar of Companies, Gujarat at Ahmedabad for a voluntary strike-off from the records of Registrar of Companies, Gujarat at Ahmedabad, and on July 22, 2025, the name of this company was struck off by the Registrar of Companies, Gujarat at Ahmedabad. Accordingly, the Restated Financial Information for Fiscal 2026 have been prepared based on the standalone financial statements of our Company and the Restated Financial Information for Fiscal 2025 and Fiscal 2024 have been prepared based on the consolidated financial statements of our Company. Also, see "*Restated Financial Information - Note 54(iv)*" on page 440.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income as mentioned below:

Revenue from operations

Our revenue from operations primarily includes revenue from sale of manufactured products in domestic as well as export markets, revenue from services provided in relation to job work and other operating revenue. Our sale of manufactured products includes acetone based specialty chemicals, phosphorus based specialty chemicals and other specialty chemicals. Job-work services include processing the raw materials or semi-finished goods provided by the principal manufacturer and other operating revenue includes revenue from commission received, scrap sale and other operating revenue.

Other income

Our other income primarily includes interest income, insurance claim received, net gain or loss on foreign currency transactions, export incentives, profit / loss on sale of fixed assets / written off, expenses no longer payable written back, and other miscellaneous income (recovery from employees and write back of previous year's MSME interest) which are not related to operations.

Expenses

Our total expenses include the below mentioned expenses:

Cost of goods sold

Our cost of goods sold which primarily includes the inventories at the beginning of the year, purchase of raw materials, purchase of traded goods, purchase of packing materials and inventories at the end of the year.

Employee Benefit Expense

Our employee benefit expense comprises salaries, wages and bonus, contribution to provident and other funds, and staff welfare expenses.

Finance Costs

Our finance costs comprise interest, other borrowing cost, and exchange differences regarded as an adjustment to borrowing costs.

Depreciation and Amortization Expense

Our depreciation and amortization comprise depreciation of property, plant and equipment, amortization of intangible assets, amortization of leasehold land and amortization for right of use assets.

Other Expenses

Our other expenses included manufacturing expenses which included power and fuel expenses, water charges, repairs and maintenance expenses, stores and spares consumed, labour charges and other manufacturing expenses; (ii) selling and distribution expenses which included freight, handling and other sales and distribution expenses, commission on sale and advertisement and publicity; and (iii) establishment expenses which included rent, rates and taxes, insurance, communication cost, travelling and conveyance, repairs and maintenance (others), printing and stationery, legal and professional charges, auditor's remuneration, subscriptions, irrevocable receivables written off, expenses towards corporate social responsibility, administrative expenses, net gain /(loss) on foreign currency translation and transaction, profit / (loss) on sale of fixed assets / written off, and expected credit allowance.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

Results of Operations based on Restated Financial Information

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods.

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Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Revenue from Operations	12,325.93	99.58%	10,124.94	99.70%	8,765.65	98.76%
Other income	52.52	0.42%	30.46	0.30%	109.97	1.24%
Total Income	12,378.45	100.00%	10,155.40	100.00%	8,875.62	100.00%
Expenses:						
Cost of materials consumed	6,884.67	55.62%	6,075.99	59.83%	5,174.02	58.29%
Purchase of stock-in-trade	1,750.88	14.14%	1,343.12	13.23%	1,364.94	15.38%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.47)	(0.78%)	(175.60)	(1.73) %	(60.68)	(0.68)%
Employee Benefits Expense	503.66	4.07%	416.99	4.11%	328.31	3.70%
Finance costs	79.77	0.64%	82.48	0.81%	108.89	1.23%
Depreciation and Amortization Expenses	246.96	2.00%	232.77	2.29%	213.62	2.41%
Other Expenses	1,889.99	15.27%	1,586.78	15.62%	1,353.66	15.25%
Total Expenses	11,259.46	90.96%	9,562.53	94.16%	8,482.76	95.57%
Profit before exceptional items and tax	1,118.99	9.04%	592.87	5.84%	392.86	4.43%
Share in Net Profit / (Loss) of Associate	-	-	-	-	(0.12)	Negligible
Profit /(loss) before exceptional items and tax	1,118.99	9.04%	592.87	5.84%	392.74	4.42%
Exceptional items	-	-	-	-	57.64	0.65%
Profit before Tax	1,118.99	9.04%	592.87	5.84%	335.10	3.78%
Tax Expense:						
- Current Tax	276.89	2.24%	154.32	1.52%	80.23	0.90%
- Deferred Tax	6.70	0.05%	(2.38)	(0.02) %	73.41	0.83%
- Adjustment for Tax of earlier years	4.16	0.03%	5.24	0.05%	0.15	Negligible
Profit for the year	831.24	6.72%	435.69	4.29%	181.31	2.04%

Fiscal 2026 compared to Fiscal 2025

Income

Our total income increased by 21.89% to ₹ 12,378.45 million in Fiscal 2026 from ₹ 10,155.40 million in Fiscal 2025, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 21.74% to ₹ 12,325.93 million in Fiscal 2026 from ₹ 10,124.94 million in Fiscal 2025 primarily on account of an increase in revenue from sale of products from ₹ 10,068.32 million in Fiscal 2025 to ₹ 12,248.14 million in Fiscal 2026. The aforementioned increase was on account of an increase in sales volume of our specialty chemicals sold.

Other income

Our other income increased by 72.46% to ₹ 52.52 million in Fiscal 2026 from ₹ 30.46 million in Fiscal 2025, primarily due to a provision no longer required written back from nil in Fiscal 2025 to ₹ 8.26 million in Fiscal 2026, increase in export incentives to ₹ 27.17 million in Fiscal 2026 as compared to ₹ 22.17 million in Fiscal 2025 and increase in miscellaneous income of ₹ 7.95 million in Fiscal 2026 as compared to ₹ 3.38 million in Fiscal 2025.

Expenses

Our total expenses increased by 17.75 % to ₹ 11,259.46 million in Fiscal 2026 from ₹ 9,562.53 million in Fiscal 2025, due to:

Cost of goods sold

Our cost of goods sold which comprises inventories at the beginning of the year, purchase of raw materials, purchase of traded goods, purchase of packing materials and inventories at the end of the year, increased by 17.89% to ₹ 8,539.08 million for Fiscal 2026 from ₹ 7,243.51 million for Fiscal 2025 due to higher sales volume however our cost of goods as percentage of total income reduced from 71.33% for Fiscal 2025 to 68.98% for Fiscal 2026.

Employee Benefit Expense

Our employee benefit expense increased by 20.78% to ₹ 503.66 million in Fiscal 2026 from ₹ 416.99 million in Fiscal 2025 primarily due to an increase in the salary, wages and bonus cost from ₹ 321.51 million in Fiscal 2025 to ₹ 452.86 million in Fiscal 2026, which was due to an increase in the number of employees from 621 employees as on March 31, 2025 to 719 employees as on March 31, 2026 as well as annual increments for existing employees.

Finance Costs

Our finance costs decreased by (3.29)% to ₹ 79.77 million in Fiscal 2026 from ₹ 82.48 million in Fiscal 2025, primarily due to decrease in exchange differences regarded as an adjustment to borrowing costs from ₹ 3.81 million in Fiscal 2025 to ₹ 0.15 million in Fiscal 2026 due to foreign exchange differences on foreign currency borrowings which can be partially reclassified as borrowing costs, but only to the extent they are regarded as an adjustment to interest rates.

Depreciation and Amortization Expense

Our depreciation and amortization expenses marginally increased by 6.09% to ₹ 246.96 million in Fiscal 2026 from ₹ 232.77 million in Fiscal 2025, primarily due to increase in depreciation on property, plant and equipment which was due to addition in property, plant and equipment of ₹ 119.10 million during Fiscal 2026.

Other Expenses

Our other expenses increased by 19.11% to ₹ 1,889.99 million in Fiscal 2026 from ₹ 1,586.78 million in Fiscal 2025, primarily due to (i) increase in manufacturing expenses from ₹ 1,024.22 million in Fiscal 2025 to ₹ 1,245.04

million in Fiscal 2026; (ii) increase in selling and distribution expenses from ₹ 381.16 million in Fiscal 2025 to ₹ 451.53 million in Fiscal 2026; and (iii) increase in establishment expenses from ₹ 181.41 million in Fiscal 2025 to ₹ 193.42 million in Fiscal 2026.

Tax Expense

Our tax expenses increased by 83.08% to ₹ 287.75 million in Fiscal 2026 from ₹ 157.18 million in Fiscal 2025 primarily due to increase in current tax from ₹ 154.32 million in Fiscal 2025 to ₹ 276.89 million in Fiscal 2026 and increase in our deferred tax from ₹ (2.38) million in Fiscal 2025 to ₹ 6.70 million in Fiscal 2026.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 90.79% to ₹ 831.24 million in Fiscal 2026 from ₹ 435.69 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 14.42% to ₹ 10,155.40 million in Fiscal 2025 from ₹ 8,875.62 million in Fiscal 2024, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 15.51% to ₹ 10,124.94 million in Fiscal 2025 from ₹ 8,765.65 million in Fiscal 2024 primarily on account of an increase in revenue from sale of products from ₹ 8,731.86 million in Fiscal 2024 to ₹ 10,068.32 million in Fiscal 2025. The aforementioned increase was on account of an increase in sales volume and price of our specialty chemicals sold.

Other income

Our other income decreased by (72.30)% to ₹ 30.46 million in Fiscal 2025 from ₹ 109.97 million in Fiscal 2024, primarily due to gain on foreign exchange fluctuations aggregating ₹ 63.36 million in Fiscal 2024 to nil in Fiscal 2025, decrease in interest received to ₹ 0.49 million in Fiscal 2025 as compared to ₹ 12.10 million in Fiscal 2024 and decrease in insurance claim received of ₹ 0.43 million in Fiscal 2025 as compared to ₹ 20.02 million in Fiscal 2024. Foreign exchange fluctuation occurs due to the difference between the prevailing foreign currency rate at the time of booking orders, prevailing foreign currency rate at a particular Fiscal and the exchange rate at the time of receipt payment in foreign currency.

Expenses

Our total expenses increased by 12.73% to ₹ 9,562.53 million in Fiscal 2025 from ₹ 8,482.76 million in Fiscal 2024, due to:

Cost of goods sold

Our cost of goods sold which comprises inventories at the beginning of the year, purchase of raw materials, purchase of traded goods, purchase of packing materials and inventories at the end of the year, increased by 11.81% to ₹ 7,243.51 million for Fiscal 2025 from ₹ 6,478.28 million for Fiscal 2024 due to higher sales volume and raw material prices however our cost of goods as percentage of total income reduced from 72.99% for Fiscal 2024 to 71.33% for Fiscal 2025.

Employee Benefit Expense

Our employee benefit expense increased by 27.01% to ₹ 416.99 million in Fiscal 2025 from ₹ 328.31 million in Fiscal 2024 primarily due to an increase in the salary, wages and bonus cost from ₹ 302.05 million in Fiscal 2024 to ₹ 321.51 million in Fiscal 2025 and increase in contribution to provident and other funds from ₹ 19.51 million in Fiscal 2024 to ₹ 83.60 million in Fiscal 2025, which was due to an increase in the number of employees from 485 employees as on March 31, 2024 to 621 employees as on March 31, 2025 as well as annual increments for existing employees.

Finance Costs

Our finance costs decreased by (24.25)% to ₹ 82.48 million in Fiscal 2025 from ₹ 108.89 million in Fiscal 2024, primarily due to decrease in interest costs from ₹ 102.20 million in Fiscal 2024 to ₹ 73.89 million in Fiscal 2025 due to voluntary prepayment of ₹ 94.00 million of higher interest bearing term loans.

Depreciation and Amortization Expense

Our depreciation and amortization expenses marginally increased by 8.96% to ₹ 232.77 million in Fiscal 2025 from ₹ 213.62 million in Fiscal 2024, primarily due to increase in depreciation on property, plant and equipment which was due to addition in property, plant and equipment of ₹ 227.32 million during Fiscal 2025.

Other Expenses

Our other expenses increased by 17.22% to ₹ 1,586.78 million in Fiscal 2025 from ₹ 1,353.66 million in Fiscal 2024, primarily due to (i) increase in manufacturing expenses from ₹ 928.45 million in Fiscal 2024 to ₹ 1,024.22 million in Fiscal 2025; (ii) increase in selling and distribution expenses from ₹ 298.01 million in Fiscal 2024 to ₹ 381.16 million in Fiscal 2025; and (iii) increase in establishment expenses from ₹ 127.19 million in Fiscal 2024 to ₹ 181.41 million in Fiscal 2025.

Tax Expense

Our tax expenses increased by 2.21% to ₹ 157.18 million in Fiscal 2025 from ₹ 153.79 million in Fiscal 2024 primarily due to increase in current tax from ₹ 80.23 million in Fiscal 2024 to ₹ 154.32 million in Fiscal 2025 which was partially offset by decrease in our deferred tax from ₹ 73.41 million in Fiscal 2024 to ₹ (2.38) million in Fiscal 2025.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 140.30% to ₹ 435.69 million in Fiscal 2025 from ₹ 181.31 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, and borrowings. As of March 31, 2026, we had ₹ 240.70 million in cash and cash equivalents, ₹ 1.30 million as bank balances (other than cash and cash equivalents), ₹ 630.61 million in short term borrowings and ₹ 470.03 million in long terms borrowings (after excluding current maturities of long term borrowings). We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Prospectus.

Our total liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024 were ₹ 3,907.70 million, ₹ 3,556.17 million and ₹ 3,005.22 million, respectively.

Our current credit ratings have been assigned by Acuite Ratings & Research who have assigned ACUITE A+/Stable/Reaffirmed to our long term borrowings and ACUITE A1+/ Reaffirmed to our short term borrowings.

Cash Flows based on Restated Financial Information

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

Particulars	2026	2025	2024
	(Standalone)	(Consolidated)	(Consolidated)
	(in ₹ million)		
Net cash (used in)/generated from operating activities	494.70	222.60	1,156.06
Net cash (used in)/generated from investing activities	(384.32)	(224.75)	(178.96)
Net cash (used in)/generated from financing activities	1.36	102.30	(1,151.14)

Particulars	2026	2025	2024
	(Standalone)	(Consolidated)	(Consolidated)
	<i>(in ₹ million)</i>		
Cash and cash equivalents at the end of the year	240.70	166.51	99.65

Operating Activities

Net cash flows generated from operating activities was ₹ 494.70 million for Fiscal 2026. While our restated profit before tax was ₹ 1,118.99 million, we had cashflow before changes in working capital of ₹ 1,483.07 million due to adjustments for depreciation and amortisation of ₹ 246.96 million, loss on sale of fixed assets of ₹ 10.65 million, finance cost of ₹ 73.22 million, net loss on foreign exchange fluctuation of ₹ 37.55 million and provision for doubtful debts of ₹ 2.62 million, offset by interest income of ₹ (1.80) million and expense no longer payable written back of ₹ (5.12) million. Our working capital adjustments for the Fiscal 2026 consisted of increase in trade receivables and other receivables of ₹ (816.80) million, increase in inventories of ₹ (15.38) million, increase in other current financial assets of ₹ (128.96) million, increase in trade payables of ₹ 113.34 million, increase in other financial liabilities of ₹ 2.56 million, increase in other current liabilities of ₹ 134.17 million, and increase in other provisions of ₹ 23.46 million. Our cash generated from operations was ₹ 795.46 million, adjusted by payment of income taxes of ₹ (300.76) million.

Net cash flows generated from operating activities was ₹ 222.60 million for the Fiscal 2025. While our restated profit before tax was ₹ 592.87 million, we had cashflow before changes in working capital of ₹ 1,013.27 million due to adjustments for depreciation and amortisation of ₹ 232.77 million, finance cost of ₹ 72.02 million, remeasurement of net defined benefit plans of ₹ 71.82 million, loss on foreign exchange fluctuations of ₹ 33.29 million and provision for doubtful debts of ₹ 14.56 million, loss on sale of fixed assets of ₹ 0.41 million, offset by interest income of ₹ (0.49) million and expenses no longer payable written back of ₹ (3.99) million. Our working capital adjustments in Fiscal 2025 consisted of increase in trade receivables and other receivables of ₹ (374.13) million, increase in inventories of ₹ (518.71) million, increase in other current financial assets of ₹ (29.03) million, increase in trade payables of ₹ 256.09 million, decrease in other financial liabilities of ₹ (2.35) million, increase in other current liabilities of ₹ 27.69 million, and increase in other provisions of ₹ 2.73 million. Our cash generated from operations was ₹ 375.55 million, adjusted by payment of taxes of ₹ (152.94) million.

Net cash flows generated from operating activities was ₹ 1,156.06 million for the Fiscal 2024. While our restated profit before tax was ₹ 335.10 million, we had cashflow before changes in working capital of ₹ 596.64 million due to adjustments for depreciation and amortisation of ₹ 213.62 million, loss on sale of fixed assets of ₹ 14.93 million, finance cost of ₹ 100.15 million, remeasurement of net defined benefit plans of ₹ 7.16 million and provision for doubtful debts of ₹ 1.14 million, offset by net gain on foreign exchange fluctuation of ₹ (63.36) million and interest income of ₹ (12.10) million. Our working capital adjustments in Fiscal 2024 consisted of decrease in trade receivables and other receivables of ₹ 74.08 million, decrease in inventories of ₹ 322.45 million, decrease in other current financial assets of ₹ 81.90 million, increase in trade payables of ₹ 88.27 million, decrease in other financial liabilities of ₹ (23.60) million, increase in other current liabilities of ₹ 64.46 million, and decrease in other provisions of ₹ (1.31) million. Our cash generated from operations was ₹ 1,202.89 million, adjusted by payment of taxes of ₹ (46.83) million.

Investing Activities

Net cash flows used in investing activities was ₹ (384.32) million in Fiscal 2026, comprising of purchase of property, plant and equipment of ₹ (389.99) million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 3.87 million, and interest received of ₹ 1.80 million.

Net cash flows used in investing activities was ₹ (224.75) million in Fiscal 2025, comprising of purchase of property, plant and equipment of ₹ (225.82) million which was partially offset by investment in subsidiary of ₹ 0.39 million, proceeds from sale of property, plant and equipment of ₹ 0.18 million, and interest received of ₹ 0.49 million.

Net cash flows used in investing activities was ₹ (178.96) million in Fiscal 2024, comprising of purchase of property, plant and equipment of ₹ (191.38) million and investment in subsidiary of ₹ (0.39) million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 0.71 million, and interest received of ₹ 12.10 million.

Financing Activities

Net cash flows generated from financing activities was ₹ 1.36 million in Fiscal 2026, primarily comprising of proceeds from long-term loans (net of repayments) of ₹ 90.11 million, finance costs paid of ₹ (71.35) million and dividend paid of ₹ (17.40) million

Net cash flows generated from financing activities was ₹ 102.30 million in Fiscal 2025, primarily comprising of proceeds from long-term loans (net of repayments) of ₹ 189.84 million which was partially offset by finance costs paid of ₹ (70.15) million and dividend paid of ₹ (17.40) million.

Net cash flows used in financing activities was ₹ (1,151.14) million in Fiscal 2024, primarily comprising of repayment of borrowings (net of proceeds from borrowings) of ₹ (1,035.63) million, finance costs paid of ₹ (98.11) million and dividend paid of ₹ (17.40) million.

Indebtedness

As of July 15, 2026 our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 6,509.00 million and ₹ 3,436.66 million, respectively. For further details pertaining to our indebtedness, see “Financial Indebtedness” on page 443.

Contractual Obligations

The table below sets forth our contractual obligations as of March 31, 2026 as per the Restated Financial Information:

(₹ in million)

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	630.61	470.03	-	1,100.64
Lease Liabilities	0.48	2.40	1.92	4.80
Trade and other payables	2,082.35	-	-	2,082.35
Other financial liabilities	35.58	-	-	35.58
Total	2,749.02	472.43	1.92	3,223.37

Contingent Liabilities and Off-Balance Sheet Arrangements

Our contingent liabilities and commitments as of March 31, 2026 were as follows:

Particulars	As of March 31, 2026 (₹ in million)
<i>Contingent Liabilities</i>	
Claims against the group not acknowledged as debt	
a. DRI Mumbai and Ahmedabad	6.82
b. Income Tax Liability that may arise in respect of matters in appeal	1.82
Guarantees excluding financial guarantees	91.53
Total of Contingent Liabilities	100.17
<i>Commitments</i>	
c. Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	163.91
d. Letter of Credit Outstanding	827.14
Total of Commitments	991.05
Total of Contingent Liabilities and Commitments	1091.22
Net worth*	4,485.05

*Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and 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 Restated Financial Information of Assets and Liabilities of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of the year.

Our Company does not have any off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Subsidiaries, Directors, and Key Managerial Personnel on an arm's length basis, in compliance with applicable law. For details, see "*Restated Financial Information - Note 46 - Disclosure in accordance with Ind AS - 24 'Related Party Disclosures', of the Companies (Indian Accounting Standards) Rules, 2015*" on page 432.

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect our Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. Our Company uses derivative to manage market risk. Generally, our Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency Risk

Our Company is exposed to currency risk on account of its operations in other countries. The functional currency of our Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, our Company uses both derivative instruments, *i.e.*, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities. Our Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Interest Rate Risk

It is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on our Company's cash flows as well as costs. Our Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Liquidity Risk

Our Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. Our Company has an overdraft facility with banks to support any temporary funding requirements. Our Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for purchase of plant and equipment.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024 our capital expenditures towards additions to property, plant and equipment, intangibles and capital work in progress including capital advances) were ₹ 413.82 million, ₹ 237.49 million and ₹ 218.00 million, respectively as per our Restated Financial Information.

Significant Economic Changes

Other than as described above under “– *Principal Factors Affecting Our Financial Condition and Results of Operations*,” to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Competitive Conditions

We operate in a competitive environment. For further information, see ‘*Risk Factors*’, ‘*Industry Overview*’, ‘*Our Business - Competition*’ on pages 22, 218, and 317, respectively.

Unusual or Infrequent Events of Transactions

Except as set out in this Prospectus, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

Our Company operates in a single segment i.e., specialty chemicals and we do not follow any segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

Except as set out in this chapter above, our net sales or revenue are not dependent on sales volume and sale price.

Total turnover of each major industry segment in which our Company operated

Our revenue from operations is derived from sale of acetone based specialty chemicals, phosphorus based specialty chemicals and other specialty chemicals and we do not follow segment reporting. Our products have end uses in five segments namely performance chemicals (paints, construction, inks and adhesives), other performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals and home and personal care.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” on pages 451 and 22. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described in this Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Seasonality of Business

Our business is not subject to seasonal variations.

Suppliers or Customer Concentration

While our customers may vary annually, we generate significant revenue from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. See, “*Risk Factors - Our business is reliant on certain key customers. Our top 10 customers contributed 23.68%, 21.96% and 18.46% of our total revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*” on page 36. We are not dependent on few suppliers. However, we procure a large portion of our raw materials from a few key suppliers. See, “*Risk Factors - Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition*” on page 58.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

There are no reservations, qualifications or matters of emphasis included in the Restated Financial Information. However, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 50, the Company proposes to go in for an Initial Public Offer (IPO) and has incurred an expenditure of Rs. 29.22 Million in connection therewith. The same is included under Other Current Assets in Note No. 14. The Company proposes to charge the same to Securities Premium Account once the IPO process is completed.

Our report is not modified in respect of the above matter...”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads for which details have been provided manually.

Subject to the above, the Company has in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").”

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 14, the Company proposes to go in for an Initial Public Offer (IPO) and has incurred an expenditure of Rs. 3.27 Million in connection therewith. The same is included under Other Current Assets in Note No. 14. The Company proposes to charge the same to Securities Premium Account once the IPO process is completed.

Our report is not modified in respect of the above matter...”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited ("the Parent") as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Parent needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads.

Subject to the above, the Parent has in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

The provisions of section 143(3)(i) are not applicable to the subsidiary Company...”

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2024 contains the following emphasis of matter:

“...Emphasis of Matter

As stated in Note No. 50, managerial remuneration paid by the Company is in excess of the limits specified in section 197 read with Schedule V of the Companies Act, 2013. The same is subject to approval of the members at the ensuing Annual General Meeting.”

The emphasis of matter set out above is only a reporting requirement and does not have any impact on our operations or financial condition.

The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2024 also contains the following modified opinion in relation to internal financial controls:

“...Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section of the Companies Act, 2013 ("the Act")

Modified Opinion

We have audited the internal financial controls over financial reporting of Prasol Chemicals Limited (Formerly known as Prasol Chemicals Private Limited) ("the Company") as of March 31 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company needs to strengthen controls over maintenance of quantitative item-wise details and corresponding values of Inventory at year-end (including stages at which inventory is lying) and allocation of overheads.

Subject to the above, the Company has in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31 2024; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")."

The modified opinion does not have any impact on our operations or financial condition. At present, our Company uses separate reports to review quantity and value of inventory due to system design and limitation. Our Company intends to implement an upgraded ERP (i.e., enterprise resource planning) system at a suitable time in the future.

Also, see "Risk Factor - The report of our Statutory Auditors on the Audited Financial Statements for Fiscals 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 contains emphasis of matter. Further, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 is also modified to the extent of internal financial controls of our Company." on page 32.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the last three Fiscals.

Significant Developments after March 31, 2026

No circumstances have arisen since the date of the Restated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports irrespective of any cognizance taken by any court or not) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel (**Relevant Parties**); (ii) actions by any regulatory authorities and statutory authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or penalties or show cause notices) against our Company and our Promoters ; (iii) consolidated disclosure of all outstanding claims related to direct and indirect taxes, giving the number of cases and total amount involving our Company, Directors or Promoters. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; and (iv) for all outstanding civil/ arbitration proceedings and other pending litigations involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality (**Materiality Policy**) approved by the Board of Directors, in each case involving our Company, Promoters, or Directors.*

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Prospectus pursuant to the Board resolution dated August 14, 2025:

In terms of the Materiality Policy, all outstanding civil litigation/ arbitration proceedings involving our Company, Promoters, or Directors, other than (I) all outstanding criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court); (II) all actions (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or penalties show cause notices) by statutory and/ or regulatory authorities; and (III) all outstanding taxation proceedings, would be considered 'material' if (i) the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year; or (c) 5% of the average absolute value of the profit/loss after tax as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents; (ii) the monetary liability is not quantifiable and does not fulfil the threshold specified in (i) above, but the outcome of any such pending proceedings may have a material adverse effect on the business, operations, result of operations, prospects, financial position or reputation of our Company, as determined by our Company; (iii) litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

For determining the threshold as per (i) above, 2% of turnover (total income), as per the Restated Financial Information for Fiscal 2026 is ₹ 247.57 million, 2% of net worth, as per the Restated Financial Information as at March 31, 2026 is ₹ 89.70 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 24.14 million. Accordingly, ₹ 24.14 million has been considered as the materiality threshold for the purpose of (i) above.

Pre-litigation notices received by our Company, its Directors, its Promoters, its KMPs / members of Senior Management or its Group Companies, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, its Directors, its Promoters, its KMPs / members of Senior Management or its Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company. Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on August 14, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors to whom an amount having a monetary value exceeds 5% of the total trade payables are considered material. In addition, outstanding dues as on March 31, 2026, owed by our Company to micro, small and medium enterprises

in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. Litigation involving our Company

A. Litigations against our Company

Criminal Proceedings:

Nil

Outstanding actions by statutory and/or regulatory authorities

1. Our Company has received a show cause notice dated November 16, 2022, from Maharashtra Pollution Control Board (**MPCB**) (and such show cause notice, '**SCN**') for an alleged violation of the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981. The SCN was issued due to an accident which occurred during the unloading of caustic lye. Our Company, through its letter dated November 21, 2022, replied to the SCN. Subsequently, MPCB through its letter dated February 16, 2023, issued interim directions to our Company (**Interim Directions**). MPCB through the Interim Directions *inter alia* directed our Company for immediate compliance through installation and commissioning of suitable odour control mechanism and submit a letter to MPCB for trial run after the completion of the same. Our Company, through its letter dated June 6, 2023, has replied to the Interim Directions. There have been no further correspondences between our Company and MPCB in this regard.
2. Our Company has received a show cause notice dated October 7, 2024, from Maharashtra Pollution Control Board (**MPCB**) (and such show cause notice, '**SCN**') for an alleged violation of provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2016. In the SCN it has been alleged that MPCB has been receiving complaints regarding pollution of Savitri River due to discharge of seepages / percolation and surface runoff effluent generated from our Mahad Manufacturing Facility. Our Company, through its letter dated October 21, 2024, has replied to the SCN. There have been no further correspondences between our Company and MPCB in this regard.
3. Our Company has received a warning notice dated November 13, 2024, from Maharashtra Pollution Control Board (**MPCB**) (and such warning notice, '**Notice**'). The Notice was issued for violation of provisions of the Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2016 for non-disposal of hazardous waste and thereby causing pungent smell nuisance to the surrounding and nearby residence area. Our Company, through its letter dated November 22, 2024, has replied to MPCB. There have been no further correspondences between our Company and MPCB in this regard.
4. Our Company has received a show cause notice dated March 27, 2025, from Maharashtra Pollution Control Board (**MPCB**) (and such show cause notice, '**SCN**') for an alleged violation of provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous and Other Waste (Management and Transboundary Movement) Rule, 2016. In the SCN it was alleged that (i) our Company had not submitted information regarding Hydrogeological study; (ii) 1 aeration tank and 1 clarifier of the ETP of our Company are not in operation; (iii) our Company has not provided proper coal ash storage area, coal as unscientifically on open area; (iv) our Company has stored hazardous waste in a haphazard manner our of dedicated storage area; and (v) our Company has not submitted details of the bank guarantee in terms of the consent to operate received from MPCB. Our Company, through its letter dated March 31, 2025, has replied to this SCN. There have been no further correspondences between our Company and MPCB in this regard.

5. Our Company has received a show cause notice dated July 25, 2025, from Maharashtra Pollution Control Board (**MPCB**) (and such show cause notice, 'SCN') for an alleged violation of provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous and Other Waste (Management and Transboundary Movement) Rule, 2016. In the SCN it was alleged that our Company had not provided (i) dedicated storage for ETP sludge; and (ii) disposal details of Spent HCL. Our Company, through its letter dated August 2, 2025, has replied to this SCN. There have been no further correspondences between our Company and MPCB in this regard.

6. Maharashtra Industrial Development Corporation (**MIDC**) has issued a Show Cause Notice to our Company dated August 12, 2024 (**SCN**). The SCN was issued on the alleged grounds that our Company had failed to submit the plans of a project for approval to Executive Engineer, MIDC (**Executive Engineer**) in terms of the lease agreement dated April 7, 2021, for plot situated at plot No. FS 26, Mahad five Star Industrial Area, entered between our Company and MIDC. Subsequently, our Company received a notice dated April 5, 2025, for vacating the property and revoking the lease and supplemental agreement. Our Company, through its letter dated April 11, 2025, and through an online application dated June 10, 2025, has requested MIDC for an extension for completion of this project. Subsequently, MIDC has issued a demand notice dated September 9, 2025, for an amount of ₹ 17.93 million (**Demand Notice**). Our Company, through its letter dated November 6, 2025, replied to the Demand Notice seeking *inter-alia*, extension of time limit for compliance, meeting the construction milestones and waiver of charges imposed on our Company through the Demand Notice. Thereafter, our Company received a notice dated January 30, 2026 from MIDC rejecting our online applications dated June 10, 2025. Our Company has also received a show cause notice dated February 11, 2026 from MIDC *inter alia* requiring our Company to provide an explanation for not submitting the specifications, plans, elevations, sections and details of the building. Thereafter, in response to the notice dated January 30, 2026, and the show cause notice dated February 11, 2026, our Company has submitted replies through letters dated March 24, 2026, March 31, 2026 and April 16, 2026 *inter alia* requesting an opportunity of being heard and seeking an extension of time for completion of the project. There has been no further correspondence in relation to our letters dated April 11, 2025, March 24, 2026, March 31, 2026 and April 16, 2026.

7. A show cause notice dated August 22, 2025 (**SCN 1**), has been issued by the Deputy Director, Industrial Safety & Health, Raigad District (**DISH**) against Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of Section 7A(2)(a) of the Factories Act, 1948. Through a letter dated September 10, 2025, a reply to SCN 1 was submitted by our Company stating *inter-alia* that there was no contravention as the management of our Company had taken all the practicable measures to satisfy the duty and requirement mentioned in Section 7A(2)(a) read with Section 104-A of Factories Act, 1948. Through a notice dated September 22, 2025, issued to our Company (the occupant / manager) by DISH it was intimated to our Company that the Sub-Divisional Magistrate, Mahad Division, Mahad, has directed that a safety audit of our Company should be undertaken. Our Company had undertaken safety audit on October 4, 2025, and submitted the report on DISH portal on November 4, 2025. A show cause notice dated September 22, 2025 (**SCN 2**), was also issued by DISH against our Company (the occupier) alleging that the system of work in our factory was not safe and involved risk to the life of workers while working on P2S5 drum flaker and conveyor system in our factory. Our Company, through its letter dated November 4, 2025, submitted a response to DISH stating that our Company has implemented all necessary corrective and preventive measures, the operations of the P2S5 Drum Flaker and its associated Conveyor System at our factory has thoroughly reviewed for safety and compliance. In this letter, our Company also submitted that comprehensive risk assessment was conducted in line with applicable industrial safety standards and statutory regulations and all identified hazards have been effectively mitigated through engineering controls, administrative measures and appropriate use of personal protective equipment. Our Company has also mentioned that regular maintenance schedules and emergency response procedures have also been established to ensure continued operational safety. There has been no further correspondence between our Company and DISH in this regard.

8. Our Company has received a notice dated April 20, 2026 (**Notice**) from Maharashtra Industrial Development Corporation (**MIDC**) issuing directions under Section 5 of the Environment (Protection) Act, 1986, stating that (i) all the project proponents in TTC Industrial Area shall ensure that at least 25 feet high tin / metal sheets are erected around the periphery of construction projects having a height of more than 50 metres; (ii) all construction layouts having an area of more than 1 acre shall have tin / metal sheet barricading of at least 25 feet around the periphery of the construction project sites and, for construction sites having an area of less than 1 acre, the tin/metal sheet height shall be at least 25 feet; and (iii) all structures / buildings under construction shall be compulsorily enclosed from all sides with green cloth, jute sheets or tarpaulin. Our Company, through its letter dated April 30, 2026, replied to the Notice stating, with respect to points (i) and (ii), that the proposed project height is approximately 15 metres and the total plot area is 800 sq. metres, which is less than one acre. Accordingly, the mandatory requirement of 25 feet peripheral tin barricading is not applicable to our project. With respect to point (iii), our Company stated that the construction area is duly covered using green net / tarpaulin to prevent dust dispersion and ensure compliance with dust control norms. Subsequently, MIDC conducted a site inspection of our Registered Office and issued its observations dated June 5, 2026 (Observations), identifying certain deficiencies in the implementation of air pollution mitigation measures at our project site. Our Company, through its letter dated June 15, 2026, submitted a point-wise response to the Observations. There has been no further correspondence between our Company and MIDC in this regard.
9. Our Company has received 7 demand letters dated April 20, 2026 (**Demand Letters**), from Maharashtra Industrial Development Corporation (**MIDC**) for recovery of GST and interest for past period for various services for the period July 1, 2017 to September 04, 2022 amounting to ₹ 0.43 million. Our Company, through its letter dated April 30, 2026 (**Response**), has replied to these Demand Letters stating that, based on the tax bills / invoices issued by MIDC to our Company during the relevant period, there are no outstanding dues payable by our Company. Further, if our Company is required to pay the additional GST and interest to MIDC at this stage, it would be deprived of the benefit of claiming the corresponding input tax credit. Accordingly, our Company requested MIDC to withdraw the Demand Letters. Our Company has also received 1 demand letter dated July 4, 2026, for recovery of GST and interest for past period for various services for the period July 1, 2017 to September 04, 2022 aggregating ₹ 0.04 million. Our Company through its letter dated July 17, 2026, responded to the demand letter dated July 4, 2026, reiterating the position set out in the Response and requested MIDC to withdraw the demand letter dated July 4, 2026. There has been no further correspondence between our Company and MIDC in this regard.

Tax proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ million)*
Direct tax litigations	4	5.67
Indirect tax litigations	5	37.75
Total	9	43.42

[#] For Financial Year 2023-2024, our Company is in receipt of scrutiny notice dated January 14, 2026, under Rule 99 of the CGST Rules, 2017 for financial year 2023-24 citing mismatches in input tax credit (**ITC**) between returns filed by our Company / mismatches of credit with other vendors on GST portal / non-updation of ICEGATE portal. The alleged mismatch in ITC mentioned in the notice is ₹ 27.91 million. In this regard, our Company has represented to the Deputy Commissioner of State Tax Maharashtra, through our letter dated February 17, 2026 providing the reconciliation of ITC availed and that the ITC claim made by our Company is correct. The matter is currently pending with the Deputy Commissioner of State Tax Maharashtra.

*To the extent quantifiable and ascertainable

Material outstanding litigations

1. Based on the information available on the website of www.services.ecourts.gov.in, we note that our Company is a party in a matter (case bearing no. Ref IDA/0000052/2026; filing date May 8, 2026) before the Labour Court, Thane for alleged violation of Section 2A of Industrial Disputes Act, 1947. The matter is currently pending and is next listed for hearing on September 7, 2026. Our Company has not been served any documents in the matter and disclosure here has been made on information available on the website of www.services.ecourts.gov.in.

B. Litigation Initiated by our Company

Criminal Proceedings

1. Our Company has filed 3 complaints against certain customers of our Company before various judicial forums under Section 138 of Negotiable Instruments Act, 1881. Our Company has claimed that the cheques aggregating to an amount of ₹ 8.61 million, which were issued by the said customers have been dishonoured. All the 3 matters are currently pending.

Material outstanding litigations

1. The Raigad District Security Guard Board had initiated a proceeding under section 14 of the Act against our Company for not engaging guards registered with the Raigad District Security Guard Board and the Tahasildar, Khalapur, Tahasil Office has initiated a recovery proceeding against our Company (**Recovery Proceeding**). Based on the Recovery Proceeding an order of recovery for an amount of ₹ 3.78 million dated September 23, 2022, was issued against our Company (**Order**). Aggrieved by the Order, our Company has filed a writ petition dated March 6, 2025, before the Hon'ble High Court of Bombay (**Writ Petition**) seeking quashing and setting aside of the Order. The Writ Petition is currently pending before the High Court of Bombay.

II. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal Proceedings

1. A criminal complaint bearing no. RCC/15/2023 has been filed before the Court of Chief Judicial Magistrate, Raigad at Alibaug on February 4, 2023 (**Complaint**), against Gaurang Natwarlal Parikh, one of the Promoters of our Company. The Complaint has been filed for alleged non-compliance with rule 73N(1)(f) and rule 73N(1)(h) of Maharashtra Factories Rules, 1963. The matter arose from an industrial accident on November 14, 2022, at our Mahad Manufacturing Facility, where allegedly the mixing of incompatible chemicals generated toxic hydrogen sulphide gas, resulting in 1 fatality and injuries to another worker. It has also been alleged that there were deficiencies in labeling, hazard communication, and provision of personal protective equipment during handling of hazardous substances. Pursuant to the Complaint, a summon was issued to Gaurang Natwarlal Parikh. Subsequently, Gaurang Natwarlal Parikh submitted a bail application to the Court on December 15, 2023, and paid the bail amount. The Complaint is currently pending.
2. A criminal complaint bearing no. SCC/1208/2023 has been filed before the Court of Chief Judicial Magistrate, Raigad at Alibaug on November 21, 2023 (**Complaint**), against Gaurang Natwarlal Parikh, one of the Promoters of our Company (**Accused**). The Complaint has been filed for alleged non-compliance with Section 7A(2)(a) of the Factories Act, 1948. The matter relates to leak of hydrogen sulphide (H₂S) gas on October 5, 2023 at our Mahad Manufacturing Facility during the mixing of acidic and alkaline effluents in the DETC plant, reportedly due to non-functional vacuum ejectors and inadequate safety systems. The incident allegedly resulted in the death of one contract worker and exposed four others to toxic gases. The complaint alleges failure to maintain safe plant systems, absence of H₂S detectors near critical equipment, non-functional alarms, and lack of personal protective equipment for workers. Pursuant to the Complaint, a summon was issued to the Accused. Subsequently, the Accused made a bail application on January 24, 2025, and paid the bail amount. The Complaint is currently pending.
3. A criminal complaint bearing no. SCC/1157/2023 has been filed before the Court of Chief Judicial Magistrate, Raigad at Alibaug on October 27, 2023 (**Complaint**), against Gaurang Natwarlal Parikh, one of the Promoters of our Company (**Accused**). The Complaint has been filed for alleged non-compliance with Section 7A(2)(a) of the Factories Act, 1948 and Rule 65 (6) (iii) (b) of Factories Rule 1963. The matter pertains to leak of chlorine gas leakage on August 9, 2023, at our Mahad Manufacturing Facility during the chlorination process in the DETC plant. The incident occurred allegedly due to a rupture disc failure and non-operational scrubber

system, resulting in the release of chlorine gas and exposure of four workers to toxic fumes. The complaint alleges deficiencies such as absence of chlorine gas detectors and alarms, failure to maintain scrubber systems in continuous operation, lack of interlocking safety mechanisms, and non-compliance with mandatory testing of pressure plants by a competent person before use. Pursuant to the Complaint, a summon was issued to the Accused. Subsequently, the Accused made a bail application on January 31, 2025, and paid the bail amount. The Complaint is currently pending.

4. A criminal complaint bearing no. RCC/177/2023 has been filed before the Court of Chief Judicial Magistrate, Raigad at Alibaug on November 20, 2023 (**Complaint**), against Gaurang Natwarlal Parikh, one of the Promoters of our Company (**Accused**). The Complaint has been filed for alleged non-compliance with rule 73H(1) of Maharashtra Factories Rules, 1963. The matter relates to leak of hydrogen sulphide (H₂S) and sulphur dioxide gas on October 5, 2023 at our Mahad Manufacturing Facility during the mixing of acidic and alkaline effluents in the DETC plant. The incident allegedly resulted in the death of one contract worker and exposure of four others to toxic gases. The complaint alleges failure to identify process hazards, non-functional vacuum systems, absence of enclosed systems and scrubber connections for box filters, lack of H₂S detectors and alarms, and inadequate safety provisions for handling hazardous chemicals. Pursuant to the Complaint, a summon was issued to the Accused. Subsequently, the Accused made a bail application on January 31, 2025, and paid the bail amount. The Complaint is currently pending.
5. A police complaint has been filed against Pankil Nishith Dharia, one of the Promoters of our Company (**Accused**) for an alleged offence punishable under section 279 of the Indian Penal Code, 1860 read with rule 250A Maharashtra Motor Vehicle Rules, 1989 (**Complaint**). Pursuant to the Complaint, the Additional Chief Metropolitan Magistrate, 8th Court, Esplanade, Mumbai, through its order dated April 29, 2022 (**Order**), had convicted the Accused under section 279 of the Indian Penal Code, 1860 read with rule 250A Maharashtra Motor Vehicle Rules, 1989 for alleged rash and negligent driving in a collision incident on November 12, 2020, and directed to pay fine aggregating ₹ 1,250. The Accused has filed an appeal bearing no 303 of 2022 before the Court of Sessions for Greater Bombay seeking *inter alia* setting aside of the Order. The Appeal is currently pending.
6. Based on the information available on the website of services.ecourts.gov.in, a case (in the nature of a summary criminal case) bearing number Sum. Cri. Case No. 1004/2025 has been filed by State of Maharashtra through Sunil Ragho Thakare, Deputy Director, Industrial Safety and Health, Raigad, on October 14, 2025 before the Court of Chief Judicial Magistrate Raigad, Alibag against Gaurang Natwarlal Parikh, one of the Promoters of our Company for alleged offence under Section 7A(2)(a) read with Section 92 of the Factories Act, 1948. The Promoter has not received the summons, complaint or any other documents in the matter and disclosure herein has been made on information available in the public domain. The matter is currently pending and is next listed for hearing on August 14, 2026.

Outstanding actions by statutory and/or regulatory authorities

1. A show cause notice dated August 22, 2025 (**SCN 1**), has been issued by the Deputy Director, Industrial Safety & Health, Raigad District (**DISH**) against Gaurang Natwarlal Parikh, one of the Promoters of our Company alleging violation of Section 7A(2)(a) of the Factories Act, 1948. For more details, see '*Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation against our Company - Outstanding actions by statutory and/or regulatory authorities*' at page 466.

Tax proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ million)*
Direct tax litigations	4^	28.02
Indirect tax litigations	Nil	Nil
Total	4^	28.02

*To the extent quantifiable and ascertainable

^For AY 2019-20, one of our promoters, Sachin Jatin Parikh, was not granted Tax Deduction at Source (TDS) credit of ₹ 27.73 million. Rectification application under section 154 of the Income Tax Act, 1961 was made. After due verification of records, an order under section 154 was passed on July 30, 2025, granting the TDS credit. However, the revised demand notice has not yet been received. The said demand is not reflected on the Income tax portal.

B. Litigations by our Promoters

Criminal Proceedings

Nil

Material outstanding litigations

Nil

III. Litigation involving our Directors (other than Promoters)

A. Litigation against our Directors (other than Promoters)

Criminal Proceedings

Nil

Outstanding actions by statutory and/or regulatory authorities

Nil

Tax proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ million)*
Direct tax litigations	2	6.00
Indirect tax litigations	Nil	Nil
Total	2	6.00

*To the extent quantifiable and ascertainable

B. Litigations by our Directors (other than Promoters)

Criminal Proceedings

Nil

Material outstanding litigations

Nil

IV. Litigation involving our Group Companies

There are no litigations involving our Group Companies which have a material impact on our Company

V. Litigation involving our Key Managerial Personnel

A. Litigations against our Key Managerial Personnel

Criminal proceedings

Nil

Outstanding actions by statutory and/or regulatory authorities

Nil

B. Litigation initiated by our Key Managerial Personnel

Criminal proceedings

Nil

VI. Litigation involving our Senior Management

A. Litigations against our Senior Management

Criminal proceedings

Nil

Outstanding actions by statutory and/or regulatory authorities

Nil

B. Litigation initiated by our Senior Management

Criminal proceedings

Nil

Outstanding Dues to Creditors

Our Board, in its meeting held on August 14, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors to whom an amount having a monetary value exceeds 5% of the total trade payables, i.e., ₹ 104.12 million, are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on March 31, 2026, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	101	35.02
Material Creditors	4	1,028.61
Other creditors [#]	632	1,018.72
Total	737	2,082.35

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended

[#]These other creditors exclude the four material creditors mentioned above.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://prasolchem.com/investor-relations>.

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.prasolchem.com, would be doing so at their own risk.

Material Developments since the date of the last Balance Sheet

Other than as disclosed in ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on page 447, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals obtained from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.

In addition to these approvals, we have also disclosed below (i) material approvals that have been applied for but not yet received; (ii) material approvals that have expired for which renewal applications have been made; (iii) material approvals that are required but for which no applications have been made; and (iv) material approvals that have expired but for which no renewal applications have been made. For details in connection with the regulatory and legal framework within which our Company operates, see 'Key Regulations and Policies in India' on page 327.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 327. For Offer related approvals, see 'Other Regulatory and Statutory Disclosures' on page 482 and for incorporation details of our Company, see 'History and Certain Corporate Matters' on page 333.

Material approvals in relation to our business and operations

Incorporation related approvals

1. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated January 24, 1992 under the name "*Prachi Poly Products Private Limited*" issued by the Registrar of Companies, Maharashtra, at Mumbai.
2. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated January 10, 1995 under the name "*Prachi Poly Products Limited*" issued by the Registrar of Companies, Maharashtra, at Mumbai.
3. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated March 26, 2007 under the name "*Prasol Chemicals Limited*" issued by the Registrar of Companies, Maharashtra, at Mumbai.
4. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated June 5, 2017, under the name "*Prasol Chemicals Private Limited*" issued by the Registrar of Companies, Maharashtra, at Mumbai.
5. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated February 4, 2022, under the name "*Prasol Chemicals Limited*" issued by the Registrar of Companies, Maharashtra, at Mumbai.

Business related approvals

1. Factories licenses issued by the Directorate of Industrial Safety and Health, Government of Maharashtra, under the Factories Act, 1948 to enable our Company to operate manufacturing facility at Sr. No. 8, 13, 15, 16, 25, 75, Honad, Khalapur, Khopoli, Raigad which is valid till December 31, 2026 and for manufacturing facility located in Dheku, Khopoli, Maharashtra at Gat No. 146, 150, 151, 152 & 154, Dheku, Khalapur, Raigad, Maharashtra which is valid till December 31, 2029 and Mahad Manufacturing Facility which is valid till December 30, 2026.

2. Consent or authorization issued by the Maharashtra Pollution Control Board (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (iii) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, with respect to our Mahad Manufacturing Facility which is valid till February 28, 2028 and our manufacturing facility located in Dheku, Khopoli, Maharashtra at Gat No. 146, 150, 151, 152 & 154, Dheku, Khalapur, Raigad, Maharashtra which is valid till April 30, 2028.
3. Consent or authorization issued by the Maharashtra Pollution Control Board (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (iii) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, with respect to Plot No. 17/2/3, TTC Industrial Area, MIDC, Khairane, Navi Mumbai, Thane – 400710 which is valid till July 31, 2030.
4. License to purchase, possess, store, or consume acetic anhydride at our Khopoli Manufacturing Facility issued by Zonal Director of Narcotics Control Bureau under the Narcotics Drugs and Psychotropic Substances Act, 1985 which is valid till cancelled.
5. Certificate of Importer-Exporter Code issued by the office of the Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992 which is valid till cancelled.
6. SCOMET License for export to Ooo Kvadrat Plus which is valid till May 7, 2028 and NPP Qualitet LLC which is valid till June 3, 2028, in Russian Federation by Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
7. SCOMET License for export to LLC Additech in Belarus by Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India which is valid till February 24, 2028.
8. Registration for diesel generating set at our Khopoli Manufacturing Facility and Mahad Manufacturing Facility issued by the Industries, Energy, and Labour Department, Government of Maharashtra under the Bombay Electricity Duty Rules, 1962 which is valid till cancelled.
9. License for storage of hydrogen gas in cylinder at our Khopoli Manufacturing Facility issued by Joint Chief Controller of Explosives under the Gas Cylinders Rules, 2016 which is valid till September 30, 2031.
10. License for storage of chlorine gas in cylinder at our Mahad Manufacturing Facility issued by Joint Chief Controller of Explosives under the Gas Cylinders Rules, 2016 which is valid till September 30, 2027.
11. License to import and store Petroleum (Class A) at our Khopoli Manufacturing Facility issued by Chief Controller of Explosives under the Petroleum Act, 1934 which is valid till December 31, 2030.
12. License to import and store Petroleum (Class A and Class C) at our Mahad Manufacturing Facility issued by Deputy Controller of Explosives under the Petroleum Act, 1934 read with Petroleum Rules, 2002 which is valid till December 31, 2028.
13. License to store compressed (liquid nitrogen) gas in pressure vessels at our Khopoli Manufacturing Facility issued by the Chief Controller of Explosives and Joint Chief Controller of Explosives, respectively under the Indian Explosives Act, 1884 and Static and Dynamic Pressure Vessels (Unmerged) Rules, 2016 which is valid till September 30, 2030.
14. Bureau Veritas Certification for our Mahad Manufacturing Facility with ISO 9001: 2015, ISO 14001:2015, and ISO 45001:2018, for manufacturing, repacking, storage and dispatching of (i) synthetic chemicals; (ii) organic; and (iii) inorganic chemicals which is valid till April 26, 2028.
15. Bureau Veritas Certification for our Khopoli Manufacturing Facility with ISO 9001: 2015, ISO 14001:2015, and ISO 45001:2018, for re-packing, storage, and dispatching of synthetic organic and inorganic chemicals which is valid till April 26, 2028.
16. Registration-cum-Membership certificate, issued by the Basic Chemicals Cosmetics & Dyes Export Promotion Council, CHEMEXCIL which is valid till March 31, 2027.
17. Authorised Economic Operator (Importer & Exporter) issued by Central Board of Indirect Tax & Customs, Ministry of Finance, Government of India which is valid till cancelled.

18. Certificates of verification with respect to weights and measures in relation to our Khopoli Manufacturing Facility under the Legal Metrology Act, 2009 issued by the Inspector of Legal Metrology, Karjat (Raigad) which are valid till different dates.
19. Certificates of verification with respect to weights and measures in relation to our Mahad Manufacturing Facility under the Legal Metrology Act, 2009 issued by the Inspector of Legal Metrology, Mahad which are valid till January 22, 2027.
20. Certificate of membership of Saykha CETP, issued by Deputy Executive Engineer, Gujarat Industrial Development Corporation which is valid till cancelled.
21. Occupancy certificate, issued by Executive Engineer, Maharashtra Industrial Development Corporation which is valid till cancelled.
22. Drainage Completion Certificate, issued by Executive Engineer, Maharashtra Industrial Development Corporation which is valid till cancelled.
23. Environment clearance for setting up pesticide-specific intermediates and synthetic organic chemicals unit at Mahad Manufacturing Facility issued by Ministry of Environment, Forest and Climate Change which is valid till cancelled.
24. Environment clearance for expansion of synthetic organic chemicals manufacturing facility, at our Khopoli Manufacturing Facilities at Honad and Dheku, issued by Ministry of Environment, Forest and Climate Change under the Environment Impact Assessment Notification, 2006 which is valid till cancelled.
25. Final Charging Permission for 5.5 MW Co-generation Power Plant for our Khopoli Manufacturing Facility issued by the Industries, Energy and Labour Department, Government of Maharashtra which is valid till cancelled.
26. Certificate of Recognition - Three Star Export House issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India which is valid till August 16, 2028.
27. Short range UHF Hand Held Radio license issued from Regional Licensing Office, Department of Telecommunications for our Mahad Manufacturing facility which is valid till July 31, 2029.
28. Certificates for use of Boiler issued by Directorate of Steam Boilers, Maharashtra, for our Khopoli Manufacturing Facility which are valid till August 13, 2027, and October 16, 2026 and Mahad Manufacturing Facility which are valid till December 25, 2026, and January 01, 2027.
29. Import Permit for permission to import Yellow Phosphorus for non-insecticidal use issued by Directorate of Plant Protection, Quarantine & Storage for our Khopoli Manufacturing Facility is valid till February 26, 2027 and for our Mahad Manufacturing Facility is valid till February 11, 2027 and October 22, 2026, respectively.
30. Legal Entity Identifier certificate issued by Legal Entity Identifier India Limited which is valid till December 18, 2026.
31. Certificate of Stability issued by Dtech Engineering for our manufacturing facility at Sr. No. 8, 13, 15, 16, 25, 75, Honad, Khalapur, Khopoli, Raigad which is valid till March 26, 2029, manufacturing facility located in Dheku, Khopoli, Maharashtra at Gat No. 146, 150, 151, 152 & 154, Dheku, Khalapur, Raigad, Maharashtra which is valid till March 26, 2029 and Mahad Manufacturing Facility which is valid till June 25, 2029.
32. License for Acetone issued by Bureau of Indian Standards for our Khopoli Manufacturing Facility which is valid till September 22, 2028.
33. License for Chemical – Ortho Phosphoric Acid Grade 85% issued by Bureau of Indian Standards (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India) for our Khopoli Manufacturing Facility which is valid till December 1, 2026.

34. Renewal of recognition of R&D unit from Government of India, Ministry of Science and Technology Department of Scientific and Industrial Research Technology obtained for Plot No. 17/2/3, TTC Industrial Area, MIDC, Khairane, Navi Mumbai, Thane – 400710 which is valid till March 31, 2027.
35. Certificate of Registration of Research institution, other than a Hospital, for the purpose of availing Customs duty exemption which is valid till March 31, 2027.

Labour/employment related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 which is valid till cancelled.
2. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation of different states in India under the Employees' State Insurance Act, 1948 which is valid till cancelled.
3. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, for our Khopoli is valid till December 31, 2026 and Mahad Manufacturing Facilities is valid till December 31, 2026, issued by the Assistant Commissioner of Labour.
4. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, for our Mahad Manufacturing Facility, issued by the Deputy Commissioner of Labour which is valid till December 31, 2026.

Shops and Establishments approval

1. Registration Certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Prasol House Prasol House, Plot No. 17/2/3, TTC Industrial Area, MIDC, Khairane, Navi Mumbai, Thane – 400710 which is valid till cancelled.

Tax-related approvals

1. Permanent Account Number issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961 is AAACP2389N which is valid till cancelled.
2. Tax Deduction and Collection Account Number issued by the Income Tax Department under the Income-tax Act, 1961 is MUMP06256F which is valid till cancelled.
3. Goods and services tax registration issued by the Government of India, under the Goods and Service Tax Act, 2017 is 27AAACP2389N1ZW for Maharashtra and 24AAACP2389N2Z1 for Gujarat which is valid till cancelled.
4. Registration as an employer issued by the Professional Tax Office under the Maharashtra State Tax on Professions, Trades, Ceiling and Employments Act, 1975 is 27500001031P which is valid till cancelled.

Material approvals or renewals that have been applied for but not yet received:

Nil

Material approvals that have expired for which renewal applications have been made:

1. Application dated April 21, 2026 filed for renewal of consent or authorization issued by the Maharashtra Pollution Control Board (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (iii) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, with respect to our manufacturing facility at Sr. No. 8, 13, 15, 16, 25, 75, Honad, Khalapur, Khopoli, Raigad, which was valid till June 30, 2026.

Material approvals that are required but for which no applications have been made:

Nil

Material approvals that have expired but for which no renewal applications have been made:

Nil

Intellectual property rights

For details of the intellectual property held by our Company, see ‘*Our Business-Intellectual Property*’ on page 320 and for risks associated with our intellectual property, see “*Risk Factors*” on page 22.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India), and (ii) any other companies considered “material” by the Board. Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of the Company in terms of the SEBI ICDR Regulations. Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered “material” and will be disclosed as a ‘group company’ in this Prospectus, if it is a member of the Promoter Group (companies) (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year, as per the Restated Financial Information. Set forth below, based on the aforementioned criteria, is the list of our Group Companies as on the date of this Prospectus:

Sr. No.	Name	Address of the Registered Office
1.	Consolidated Chemequip (Mfr) Private Limited <i>(formerly known as Friends Fab Form Private Limited)</i>	Plot No. 8, Phase-I, M.I.D.C., Dombivli (East), Dombivli, Maharashtra, India, 421203
2.	Pratech Brands Private Limited	B-Wing, 3/2B, 3rd Floor, Todi Estate, Sun Mill Compound, Lower Parel (W), Mumbai 400013, Delisle Road, Mumbai, Mumbai, Maharashtra, India

One of the Group Companies i.e., Galaxy Surfactants Limited disclosed as a Group Company of our Company in the DRHP does not qualify as a Group Company of the Company based on the Restated Financial Information as there were no related party transactions between our Company and this company during the last three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Consequently, this company has been removed as a Group Company from this Prospectus.

Set out below are the details of our Group Companies

1. **Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)**

Corporate Information

The registered office of Consolidated Chemequip (Mfr) Private Limited *(formerly known as Friends Fab Form Private Limited)* is located at Plot No. 8, Phase-I, M.I.D.C., Dombivli (East), Dombivli, Maharashtra, India, 421203.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Consolidated Chemequip (Mfr) Private Limited *(formerly known as Friends Fab Form Private Limited)* for Fiscals 2026, 2025 and 2024, are available at www.prasolchem.com/investor-relations.

2. **Pratech Brands Private Limited**

Corporate Information

The registered office of Pratech Brands Private Limited is located at B-Wing, 3/2B, 3rd Floor, Todi Estate, Sun Mill Compound, Lower Parel (W), Mumbai 400013, Delisle Road, Mumbai, Mumbai, Maharashtra, India.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial

statements available on a standalone basis of Pratech Brands Private Limited for Fiscals 2025, 2024 and 2023, are available at www.prasolchem.com/investor-relations.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies does not have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Prospectus or proposed to be acquired by it as on date of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Our Group Companies does not have any business interest in our Company.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed under see 'Restated Financial Information – Note No. 46 - Disclosure in accordance with Ind AS - 24 "Related Party Disclosures"', of the Companies (Indian Accounting Standards) Rules, 2015 'on page 432, there are no related business transactions with the Group Company.

Common pursuits of our Group Company

Our Group Companies are not engaged in the same line of business as our Company. Whilst we cannot assure you that a conflict of interest will not arise in future if these entities decide to pursue activities in which our Company is engaged in, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Litigation

As on date of this Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other confirmations

The securities of none of our Group Companies are listed on any stock exchange. None of our Group Companies has undertaken any capital issuance in the 3 years immediately preceding the date of this Prospectus.

Except as disclosed in 'Restated Financial Information – Note No. 46 - Disclosure in accordance with Ind AS - 24 "Related Party Disclosures"' there are no conflict of interest between the Group Companies or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Group Companies or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated February 21, 2025, and by our Shareholders pursuant to a special resolution passed at their meeting dated June 18, 2025. The Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution passed at its meeting held on October 14, 2025. The Red Herring Prospectus and Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 2, 2026. This Prospectus was approved by our Board pursuant to its resolution dated September 10, 2026.

Our Board of Directors and IPO Committee have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolutions passed at its meetings dated October 14, 2025 and August 20, 2026, respectively, and the resolution passed by our Board of Directors on September 2, 2026. For further details, see 'The Offer' on page 87.

The Selling Shareholders have consented to participate in the Offer for Sale by way of their respective consent letters, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters	Maximum Amount (in ₹ million)
1.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Promoter Selling Shareholder	October 09, 2025 and August 10, 2026	353.55
2.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	Promoter Selling Shareholder	October 09, 2025 and August 10, 2026	1,200.00
3.	Gaurang Natwarlal Parikh HUF	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	185.39
4.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Promoter Group Selling Shareholder	October 09, 2025 and August 10, 2026	48.00
5.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Promoter Group Selling Shareholder	October 09, 2025 and August 10, 2026	352.00
6.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	Promoter Selling Shareholder	October 09, 2025, August 19, 2026 and August 25, 2026	320.00
7.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	Promoter Selling Shareholder	October 09, 2025 and August 19, 2026	60.00
8.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	40.00
9.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	Promoter Group Selling Shareholder	October 09, 2025	390.30
10.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Promoter Group Selling Shareholder	October 09, 2025	5.20
11.	Tushar Natverlal Dharia HUF	Promoter Group Selling Shareholder	October 09, 2025	515.19
12.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	55.00
13.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sundeep Parikh)	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	35.00
14.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	5.10
15.	Sheetal Sundeep Parikh (held jointly with Sundeep Navinchandra Parikh)	Other Selling Shareholder	October 09, 2025 and August 19, 2026	5.00
16.	Dipak Amarshi (held jointly with Ushma Amarshi)	Other Selling Shareholder	October 09, 2025 and August 19, 2026	90.00
17.	Heta T Parikh	Other Selling Shareholder	October 09, 2025	64.82
18.	Namita Tushar Parikh	Other Selling Shareholder	October 09, 2025	76.45
19.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Promoter Selling Shareholder	October 09, 2025 and August 10, 2026	320.00

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters	Maximum Amount (in ₹ million)
20.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	Promoter Group Selling Shareholder	October 09, 2025 and August 19, 2026	79.00

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, both dated December 12, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors are, in any manner, associated with the securities market. Further, there is no outstanding action initiated by SEBI against any of our Directors in the past five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Prospectus.

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, and Key Managerial Personnel.

Other than as disclosed below, none of our Directors have been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

- Dhaval Nalin Parikh, our Joint Managing Director was a director of Dipnal Investments Private Limited, which has been voluntarily struck off by the registrar of companies or the Ministry of Corporate Affairs.
- Nishith Rajnikant Shah, our Chairman and Whole-Time Director, Gaurang Natwarlal Parikh, our Managing Director and Dhaval Nalin Parikh, our Joint Managing Director were directors of Prasol Aromatics Private Limited, which has been voluntary struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director was a director of Osmania Traders Private Limited, which has been voluntarily struck off for being inoperative.
- G Ramakrishnan, our Non-Executive Independent Director, was director of Galaxy Finsec Private Limited, which has been voluntarily struck off for being inoperative.

DAM Capital Advisors Limited and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 535 having a bearing on the Offer or the disclosure in this Prospectus, has been left out.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Neither the Company, nor any of the members of Promoter Group, Group Companies, and the companies in which the Promoters are a director have been involved in the act of money mobilization in violation of applicable laws and have not received any notice from any regulator/agency seeking any information in this regard.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's operating profit, net worth and net tangible assets derived from the Restated Financial Information included in this Prospectus as at, and for the last three Financial Years are set forth below:

Derived based on the Restated Financial Information

Particulars	(₹ in millions, except percentage values)		
	Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Net tangible assets, as restated ⁽¹⁾	4,714.06	3,912.83	3,497.44
Operating Profit ⁽²⁾	1,146.24	644.89	391.66
Average Operating Profit	727.60		
Net Worth ⁽³⁾	4,485.05	3,674.55	3,258.35
Monetary assets, as restated ⁽⁴⁾	241.30	166.55	99.68
Monetary assets as a percentage of Net tangible assets (in %), as restated	5.12%	4.26%	2.85%

⁽¹⁾ 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

⁽²⁾ 'Operating Profit' has been calculated as profit before Exceptional Items and tax add finance cost and less other income.

- (3) '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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (4) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon) (excluding cash & bank balances where there is a lien restriction).

Note: Our net worth marginally increased from ₹ 3,258.35 million as at March 31, 2024 to ₹ 3,674.55 million as at March 31, 2025 to ₹ 4,485.05 million as at March 31, 2026 primarily due to profit after tax generated by our Company in each of these years which in turn led to an increase in the reserves and surplus. The profits generated during each of the years was a function of improved efficiency in business operations and higher margins generated from sale of the products. There was no change in the Company's net worth due to issuance of any new securities in each of these years.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter or fraudulent borrowers (as defined in the SEBI ICDR Regulations);
- (iv) None of our Promoters and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Prospectus.;
- (vi) Our Company, along with the Registrar to the Offer, has entered into a tripartite agreement dated January 7, 2022 with NSDL, for dematerialization of the Equity Shares. Our Company, along with the Registrar to the Offer, has also entered into a tripartite agreement dated December 15, 2021 with CDSL, for dematerialization of the Equity Shares;
- (vii) All our Equity Shares are held in dematerialised form;
- (viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Prospectus;
- (ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds;
- (x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, both dated December 12, 2025; and
- (xi) Our Company has appointed NSE as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7 (3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY

RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, DAM CAPITAL ADVISORS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 14, 2025 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer were complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors, BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.prasolchem.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information was made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their directors, officers, agents, group

companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates, employees and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.prasolchem.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares.

All information was made available by each of the Selling Shareholder (only with respect to itself and its respective portion of the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to the Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systematically important Non-Banking Financial Companies ("NBFCs") or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details see “*Restrictions on Foreign Ownership of Indian Securities*” on page 533.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India was eligible to Bid for Equity Shares in the Offer unless that person received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 were being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Agree to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

A copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus is as follows:

“BSE Limited (‘the Exchange’) has given vide its letter dated December 12, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE

A copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus is as follows:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6366 dated December 12, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for

listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

Each of the Selling Shareholders have undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Independent Chartered Accountant, Independent Chartered Engineer, Legal Counsel to our Company as to Indian law, the BRLM, the Registrar to the Offer, lenders of our Company (wherever applicable), CARE Analytics and Advisory Private Limited, the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, in their respective capacities have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, and this Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 20, 2026 from C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 15, 2026 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026 in this Prospectus; and such consents have not been withdrawn as on the date of this Prospectus. The term “experts” and consents thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026 from Shah Mulewa & Associates, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountants in respect of information certified by them, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 2, 2026 from Dinesh Kumar Maheshwari, Independent Chartered Engineer, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the chartered engineer in respect of information certified by him, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 10, 2026 from Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the practicing company secretary in respect of information certified by him, as included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues by our Company during the last 5 years and performance vis-à-vis objects

Our Company has not made any public or rights issue during the last 5 years preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last 3 years

Other than as disclosed in “*Capital Structure*” on page 110, our Company has not made any capital issues during the 3 years preceding the date of this Prospectus. Further, as on the date of this Prospectus, our Company does not have a subsidiary.

The securities of none of our Group Companies are listed on any stock exchange. None of our Group Companies has undertaken any capital issuance in the 3 years immediately preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last 5 years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Prospectus our Company does not have a corporate promoter and a subsidiary.

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Price information of past issues handled by the BRLM

A. DAM Capital Advisors Limited:

Price information of past public issues handled by DAM Capital Advisors Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	ESDS Software Solution Limited ⁽¹⁾	7,200.00	429.00	September 4, 2026	757.00	Not Applicable	Not Applicable	Not Applicable
2	Caliber Mining and Logistics Limited ⁽¹⁾	4,500.00	424.00	July 24, 2026	500.25	+24.92%, [+2.04%]	Not Applicable	Not Applicable
3	Park Medi World Limited ⁽¹⁾	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
4	Midwest Limited ⁽¹⁾	4,510.00	1,065.00 ^{@@}	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
5	TruAlt Bioenergy Limited ⁽²⁾	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
6	Jain Resource Recycling Limited ⁽¹⁾	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
7	Anand Rathi Share and Stock Brokers Limited ⁽¹⁾	7,450.00	414.00 ^{^^}	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
8	Ganesh Consumer Products Limited ⁽²⁾	4,087.98	322.00 ^{\$\$}	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
9	Saatvik Green Energy Limited ⁽²⁾	9,000.00	465.00 ^{##}	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]
10	Euro Pratik Sales Limited ⁽¹⁾	4,513.15	247.00 ^{&&}	September 23, 2025	272.10	+4.35%, [+2.78%]	+20.26%, [+3.17%]	-13.10%, [-8.16%]

Source: www.nseindia.com and www.bseindia.com

^{&&} A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{##} A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{\$\$} A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{^^} A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{@@} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.

(d) Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(f) Not Applicable – Period not completed.

Summary statement of price information of past issues handled by DAM Capital Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	2	11,700.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com.

Notes:

- The information is as on the date of this offer document
- The information for each of the financial years is based on issues listed during such financial year.
- Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLM, as set forth in the table below:

Sr. No.	Name of BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular 405 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable) which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master

Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable) and SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable).

In terms of SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable) and SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For helpline details of the BRLM pursuant to the SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable), see '*General Information - Book Running Lead Manager*' on page 102.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES and will comply with the SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Kiran Rajendra Agrawal, as our Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Prasol House, Plot No. A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai,
Thane, Maharashtra – 400710, India
Tel: + 91 22 61952500
E-mail: investorservices@prasolchem.com

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, see '*Our Management – Stakeholders' Relationship Committee*' on page 353. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Prospectus, the securities of none of our Group Companies are listed on any stock exchange.

As on the date of this Prospectus, our Company does not have a subsidiary.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and this Prospectus, the Bid-cum-Application Form, Revision Form, Confirmation of Allotment Note (CAN), (for Anchor Investors), Allotment Advice, Abridged Prospectus and other terms and conditions as maybe incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and /or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, see section titled '*Objects of the Offer*' on page 187.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred in the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of right to receive dividends, voting and other corporate benefits, if any, declared by our Company. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 373 and 535, respectively.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 373 and 535, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 2, and the Offer Price is ₹ 676 per Equity Share. The Floor Price of the Equity Shares is ₹ 643 per Equity Share, and the Cap Price of the Equity Shares is ₹ 676 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ 676 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer was decided by our Company, in consultation with the BRLM and was published at least 2 Working Days prior to the Bid/ Offer Opening Date and advertised in all editions of The Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and Mumbai edition of Navshakti, a Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located) and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there will be only 1 denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, of their equity shares subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see '*Description of Equity Shares and Main Provisions of Articles of Association*' on page 535.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). Hence, the Equity Shares offered through the Red Herring Prospectus and this Prospectus can be applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated January 07, 2022 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated December 15, 2021 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of 22 Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 505.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Bid/Offer Programme

BID/ OFFER OPENED ON	Tuesday, September 8, 2026*
BID/ OFFER CLOSED ON	Thursday, September 10, 2026**

*The Anchor Investor Bid/Offer Period was Monday, September 7, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

**UPI mandate end time and date was at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Thursday, September 10, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 11, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 15, 2026
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, September 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 16, 2026

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular 405 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable) which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable).

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable).

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Offer Procedure is subject to change based on any revised SEBI circulars that are issued or are effective or become applicable, after filing of this Prospectus.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the offer, the BRLM will be required to submit reports of compliance with the timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three working days from the Bid/ offer closing date, identifying non-adherence to timelines and processes and on analysis of entities responsible for the delay and reasons associated with it. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[#] QIBs and Non-Institutional Bidders were not allowed to revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such

applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/1/4360/2026 dated February 6, 2026 (to the extent applicable).

To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids were required to be processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids were only accepted on Working Days during the Bid/ Offer Period and were not accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Minimum Subscription

In case our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable) and SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and
- b) upon achieving (a), towards the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder.
- c) once Equity Shares are Allotted towards (a) and (b) any balance Equity Shares towards the balance 10% of the Fresh Issue portion.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in in the offer as detailed in '*Capital Structure*' on page 110 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 535.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges

Authority for the Offer

The Offer has been authorised by our Shareholders pursuant to a special resolution dated June 18, 2025, and a resolution of our Board dated February 21, 2025. Further, our Board has approved the size of the Offer pursuant to its resolution dated February 21, 2025.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated October 14, 2025. The Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 2, 2026. The Prospectus has been approved by our Board pursuant to its resolution dated September 10, 2026.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, see "General Information - Filing of the Offer Documents" on page 107.

Additionally, Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**). The UPI Phase I was effective till June 30, 2019. Pursuant to circular bearing number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**UPI Phase II**). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, extended the timeline for implementation of UPI Phase II till further notice. However, given the uncertainty due to the COVID19 pandemic, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI decided to continue with the UPI Phase II till further notice. Thereafter, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/1/4360/2026 dated February 6, 2026 (to the extent applicable).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process. Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request were accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was allocated to QIBs. Our Company, in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion was allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders were required to note that the Equity Shares would be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), were treated as incomplete and were liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in 3 phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.
- b) **Phase II:** This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.
- c) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- d) **Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**T+3 Circular**). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Investors may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the

SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 million to ₹500,000 million for UPI based ASBA in initial public offerings.

The Offer was made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues also provided facility to make application using UPI. Our Company was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a Syndicate Member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office and Corporate Office. An electronic copy of the ASBA Form were also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form was made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) had to compulsorily use the ASBA process to participate in the Offer. UPI Bidders could Bid in the Offer through the UPI Mechanism. Anchor Investors were not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders were required to provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank

account or using third party linked bank account UPI ID were liable for rejection. UPI Investors Bidding using 381 the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism were required to apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders were required to ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders were required to authorise an SCSB to block the Bid Amount in the ASBA Account and submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked in accordance with SEBI RTA Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer was made under Phase III, ASBA Bidders were required to submit the ASBA form in the manner below:

- a. RIBs (other than the UPI Bidders using the UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIBs were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors ⁽²⁾	White

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLM.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in

the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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.

In case of ASBA Forms, Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges could allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) were required to submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges could allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank were required to initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer were required to provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs were required to send SMS alerts as specified in SEBI RTA Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable).

Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

The Sponsor Bank hosted a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

1. The Designated Intermediary were required to register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries had set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
2. On the Bid/Offer Closing Date, the Designated Intermediaries were required to upload the Bids till such time was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
3. Only Bids that were uploaded on the Stock Exchanges Platform were/ shall be considered for allocation/Allotment. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
4. QIBs and Non-Institutional Bidders were not allowed to revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter, the members of our Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members were permitted to purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, neither the BRLM nor its respective associates were permitted to apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor was deemed to be an 'associate of the Lead Manager' if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and the members of our Promoter Group were not permitted to participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group were not permitted to apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or the members of our Promoter Group of our

Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to the Promoters or the members of our Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLM.
2. The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.
3. 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price.
4. Bidding for Anchor Investors opened 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.
5. Our Company, in consultation with the BRLM, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than:
 - a. Minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - b. In case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.
6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors were not permitted to withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.
9. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM); nor (ii) any person related to the Promoters or Promoter Group were permitted to apply under the Anchor Investor Portion.
10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.
11. Further, an Anchor Investor was deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons,

exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

12. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was required to be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund was not treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme was permitted to invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes is permitted to own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs were required to obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

In accordance with and subject to the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs were allowed to use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 533.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: 'Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route in our case). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who participated in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids and were liable to be rejected:

- FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued on November 5, 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”);
- Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the MIM Structure provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids could be rejected.

For details of investment by FPIs, see ‘*Restrictions on Foreign Ownership of Indian Securities*’ on page 533. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations, 2000. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited

investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio (**CRAR**) shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account were required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment functions of Insurers) Regulations, 2024, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), was required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus, when filed. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one day after the trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and Mumbai edition of Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company has entered into an underwriting agreement with the Underwriters dated September 10, 2026. The Prospectus contains the details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

Information for Bidders

The relevant Designated Intermediary was required to a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options was not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of The Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and Mumbai edition of Navshakti, a Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company, in the pre-Offer and Price Band advertisement stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only.
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;
11. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

16. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time;
18. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;
19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
20. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
23. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
26. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

29. Bidders (except UPI Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner
30. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;
31. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
33. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
35. UPI Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the ASBA Form;
36. UPI Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
37. UPI Investors Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
38. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
39. Ensure that Bids above ₹500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;
40. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
41. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
42. Ensure that UPI Mandate Requests are received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Offer Closing Date.

43. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021
44. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;
21. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12.00 pm on the QIB Bid/Offer Closing Date (for physical applications);
22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.5 million;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/1/4360/2026 dated February 6, 2026 (to the extent applicable), see '*General Information - Book Running Lead Manager*' on page 102.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 95. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the GID. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
10. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
14. Bids accompanied by stock invest, money order, postal order or cash.
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer, see ‘*General Information*’ on page 95.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) were required to be drawn in favour of:

- i. In case of resident Anchor Investors: '*Prasol Chemicals Limited - Anchor R Account*'
- ii. In case of Non-Resident Anchor Investors: '*Prasol Chemicals Limited - Anchor NR Account*'

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated January 07, 2022 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated December 15, 2021 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details

of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
6. That if our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;
7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Offer Opening Date;
8. That the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;
9. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
10. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and
11. That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
12. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, undertakes and/ or confirms the following:

- (i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholder for a period of at least one year prior to the date of the Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (ii) They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;
- (iii) They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
- (iv) They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;
- (v) They shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;
- (vi) They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (vii) They will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and
- (viii) They will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

They have authorized the Compliance Officer and Company Secretary of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds remain unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

‘Any person who –

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.’*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1.00 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

OFFER STRUCTURE

The Offer is of 7,396,437[^] Equity Shares of face value of ₹ 2 for cash at price of ₹ 676 per Equity Share (including a premium of ₹ 674 per Equity Share) aggregating ₹ 5,000.00 million[^], comprising of Fresh Issue of 1,183,431[^] Equity Shares aggregating ₹ 800.00 million[^] by our Company and an Offer for Sale of 6,213,006[^] Equity Shares aggregating ₹ 4,200.00 million by our Selling Shareholders. In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

The face value of Equity Shares is ₹ 2 each. The Offer shall constitute 12.50%[^] of the post-Offer paid-up Equity Share capital of our Company.

[^]*Subject to finalisation of Basis of Allotment*

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation^{*(2)}	Not more than 3,698,218 [^] Equity Shares of face value of ₹ 2 each.	Not less than 1,109,466 [^] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders(s).	Not less than 2,588,753 [^] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer was allocated to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion could have been allocated to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidder(s) was made available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders was made available for allocation.
Basis of Allotment/allocation if respective category oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares made available for allocation to Non-Institutional Investors under the Non-Institutional	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	(a) 73,965[^] Equity Shares of face value of ₹ 2 each was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 1,405,323[^] Equity Shares of face value of ₹ 2 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 2,218,930[^] Equity Shares of face value of ₹ 2 each) was allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price.	Category was subject to the following: (a) One-third of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see 'Offer Procedure' on page 505.
Mode of Bid[#]	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of 22 Equity Shares of face value of ₹ 2 each thereafter so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of 22 Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million.	22 Equity Shares of face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹ 2 each not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹ 2 each not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 22 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	22 Equity Shares of face value of ₹ 2 each and in multiples of 22 Equity Shares thereafter.		
Allotment Lot	A Minimum of 22 Equity Shares of face value of ₹ 2 each and in multiples of 1 Equity Share of face value of ₹ 2 each thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.		
Trading Lot	1 Equity Share		
Who can apply⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.
Terms of Payment	In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids.⁽⁴⁾ In case of all other Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

[^]Subject to finalisation of Basis of Allotment

[#]In terms of the SEBI ICDR Master Circular all individual investors applying in initial public offerings, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further, in terms of the SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional and Retail Individual Investors, and also for all modes through which the applications are processed, accept the ASBA applications in the electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (ii) in case

of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof were permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100 million. 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price.

- (2) *Anchor Investor Allocation Price subject to valid Bids having been received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 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 Offer was allocated to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.*
- (3) *In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names were in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.*
- (4) *Anchor Investors paid the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, was payable by the Anchor Investor pay-in date as mentioned in the CAN.*
- (5) *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” on page 514 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) were proportionately distributed.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For details, see ‘Terms of the Offer’ on page 497.

Bids by FPIs with certain structures as described under ‘Offer Procedure - Bids by FPIs’ on page 514 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to under such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor

Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within three Working Days from the Bid / Offer Closing Date or within such time period as prescribed under applicable law.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see section titled '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure – Bids by FPIs*' on page 513 and 514, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. Subsequently, through Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression 'beneficial owner' and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see 'Offer Procedure' on page 505. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see 'Offer Procedure – Bids by Eligible NRIs' and 'Offer Procedure - Bids by FPIs' on page 513 and 514, respectively.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Prospectus.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

TABLE APPLICATION

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are expressly modified in these Articles or by the said Act.

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "Articles" means these articles of association of the Company or as altered / replaced / substituted from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the Directors of the Company.
 - (d) "The Company" means **Prasol Chemicals Limited***
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "Seal" means the Common Seal for the time being of the Company.
2. (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, or any statutory modifications thereof in force at the date at which these regulations becomes binding on the Company.

Share capital and variation of rights

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum of Association.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may, by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in any General Meeting to give to any person or persons, the option or right to call for any shares either at par or premium during such time and for such considerations as the Board deems fit. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules

and other applicable laws:

(a) Equity Share Capital:

- i. with voting rights; and / or
- ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided ----

(a) one or more certificates for all his shares without payment of any charges; or

(b) several certificates in marketable lots, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every such certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board, but not exceeds Rs. 50/-. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

(ii) The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to any other securities including debentures (except where the Act otherwise requires) of the company.

9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
13. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
14. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions:
 - (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days, or such lesser number of days as may be prescribed under the Act, and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (a) shall contain a statement of this right; and
 - (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company.
(ii) A further issue of shares may be made to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
16. Nothing in sub-Article 15 (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
17. Nothing in Article 15 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting.
18. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of

the shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as required by applicable laws, be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person

19. Notwithstanding anything contained in Article 15 above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
20. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of directors and otherwise. debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.

Lien

21. (i) The company shall have a first and paramount lien --
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
 - (b) on all shares (not being fully paid shares) standing registered in the name of a each person (whether solely or jointly with others), for all monies presently payable by him or his estate to the company; and
 - (c) upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares. Fully paid-up shares shall be free from all liens and that in the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has lien; Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
22. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

24. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and Place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

25. The option or right to make calls on shares shall not be given to any person, except with the approval of the Company in the general meeting.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

29. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that the money paid in advance of calls, shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable.

31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Pledge of securities, lock-in restrictions and regulatory compliance

32. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than Promoters are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe keep balance”; or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, within such timelines and manner as may be required under the applicable law, including circulars issued by the relevant depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall be automatically locked-in and continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the Promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Notwithstanding anything contained in these Articles, provisions of this Article 32 shall override any other provisions in these Articles relating to the transfer and transmission of Equity Shares during the applicable Lock-in Period.

The Board is authorised to take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable law.

Transfer on shares

33. (i) The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee, and the Board of Directors must offer to the other shareholders the shares offered at the fair value, and if the offer is accepted, the shares shall be transferred to the acceptor; and if the shares or any of them are not so accepted within one month from the date of notice to the Board of Directors the members proposing transfers shall, at any time within three months, afterwards, be at liberty, subject to specified and relevant Article hereof, to sell and transfer the shares to any person at the same or at higher price. In case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the Company’s Auditor whose decision shall be final.
34. The Board may, subject to the right of appeal conferred by section 58 decline to register

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
35. The Board may decline to recognise any instrument of transfer unless ---
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
37. A common form of transfer shall be used in case of transfer of shares.
38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

Transmission of shares

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either ---
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
41. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

43. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, the Board may, at their own absolute and uncontrolled discretion, and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not and the right of refusal, and the right of refusal shall be affected by the fact that the proposed transferee is already a member of the Company, but in such cases the Board shall within one month from the date on which the instrument of transfer was lodged with the company send notice of the refusal to register such transfer to the transferee and the transferor. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares or other securities. Transfer of shares/debentures, in whatever lots, shall not be refused.

Forfeiture of shares

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
45. The notice aforesaid shall ---
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
47. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
49. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

51. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
52. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
53. Where shares are converted into stock, ---

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
54. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

55. (i) The company in general meeting may, upon the recommendation of the Board, resolve ---
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for

distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards ---
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
56. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall---
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power--
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

57. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Dematerialisation of shares

58. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
59. The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

General meetings

60. All general meetings other than annual general meeting shall be called extraordinary general meeting. Any General Meeting may be called by giving to the members clear Seven days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.
61. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

62. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
63. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
64. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
65. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
66. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the chairperson shall have a second or casting vote.

Adjournment of meeting

67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares ---
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
69. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote

only once.

70. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
73. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
74. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

75. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
76. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

78. Unless otherwise determined by the Company in general meeting the numbers of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) after passing a special resolution. The Company shall have such minimum number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.
79. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

80. The Board may pay all expenses incurred in getting up and registering the company.
81. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
82. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
84. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) The Directors need not hold any qualification shares in the Company.

Power of Board

85. The management of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

86. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson, if any may, or the Company secretary on the direction of a director shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board Meeting shall be as provided in the Act.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
87. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
88. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
89. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
90. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or telecommunication, as may be prescribed by the Rules or permitted under law.
91. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
92. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
93. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

95. Subject to the provisions of the Act, ---
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
96. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

97. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one directors and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

98. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
99. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
100. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
101. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
103. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
106. No dividend shall bear interest against the company.
107. Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
108. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

109. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

110. Subject to the provisions of Chapter XX of the Act and rules made thereunder ----
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

111. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
112. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, in that case this Article authorised and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Borrowing Powers

113. (a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which money(s) may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

General Power

114. Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board for convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by email, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be, deemed material, were attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which was delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, were made available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and were also available at the website of our Company at www.prasolchem.com/investor-relations/ from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus and this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated October 14, 2025 between our Company, the Selling Shareholders and the BRLM, the amendment to the Offer Agreement entered into between our Company, the Selling Shareholders and the BRLM dated August 20, 2026 and the second amendment to the Offer Agreement entered into between our Company, the Selling Shareholders and the BRLM dated September 2, 2026.
2. Registrar Agreement dated October 14, 2025 between our Company, the Selling Shareholders, the Registrar to the Offer and the amendment to the registrar agreement entered into between our Company, the Selling Shareholder and the Registrar to the Offer dated August 20, 2026 and the second amendment to the Registrar Agreement entered into between our Company, the Selling Shareholders and the Registrar to the Offer dated September 2, 2026.
3. Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Bankers to the Offer.
4. Share Escrow Agreement dated August 21, 2026 entered into between our Company, the Selling Shareholders and the Share Escrow Agent and the amendment agreement to the Share Escrow Agreement dated September 2, 2026 into between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated September 2, 2026 entered into between our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer.
6. Underwriting Agreement dated September 10, 2026 entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

7. Certified copies of the MoA and AoA of our Company, as amended.
8. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated January 24, 1992 under the name “Prachi Poly Products Private Limited” issued by the Registrar of Companies, Maharashtra, at Mumbai.
9. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated January 10, 1995 under the name “Prachi Poly Products Limited” issued by the Registrar of Companies, Maharashtra, at Mumbai.

10. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated March 26, 2007 under the name “Prasol Chemicals Limited” issued by the Registrar of Companies, Maharashtra, at Mumbai.
11. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated June 5, 2017, under the name “Prasol Chemicals Private Limited” issued by the Registrar of Companies, Maharashtra, at Mumbai.
12. Certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai dated February 4, 2022, under the name “Prasol Chemicals Limited” issued by the Registrar of Companies, Maharashtra, at Mumbai.
13. Resolution of our Board dated February 21, 2025 authorising the Offer and other related matters.
14. Resolution of our Shareholders dated June 18, 2025 authorising the Offer and other related matters.
15. Resolution of the Board dated October 14, 2025 approving the DRHP.
16. Resolution of the Board dated September 2, 2026 approving the Red Herring Prospectus.
17. Resolution of our Board of Directors dated September 10, 2026, approving this Prospectus.
18. Resolution of the Audit Committee dated September 2, 2026 approving the Key Performance Indicators.
19. Certificate on Key Performance Indicators issued by C N K & Associates LLP, Statutory Auditors dated September 2, 2026.
20. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by Promoter, and Selling Shareholder issued by Shah Mulewa & Associates, Chartered Accountants dated September 10, 2026.
21. Certificate on Loan Utilisation issued by C N K & Associates LLP, Statutory Auditors dated September 2, 2026.
22. Certificate on Financial Indebtedness issued by Shah Mulewa & Associates, Chartered Accountants dated September 2, 2026.
23. Copies of the annual reports of our Company for the Financial Years 2026, 2025 and 2024.
24. The Shareholders’ Agreements (a) dated September 26, 2017 between Dhaval Nalin Parikh, Dipti Nalin Parikh, Nihir Nalin Parikh, Suhagi Dhaval Parikh, and Janhavi N Parikh as amended by Amendment Agreement dated March 30, 2022 between Dhaval Nalin Parikh, Dipti Nalin Parikh, Nihir N Parikh, Suhagi Dhaval Parikh, and Janhavi N Parikh; (b) dated September 21, 2017 between Jatin Narendra Parikh and Chamak Jatin Parikh as amended by Amendment Agreement dated March 30, 2022 between Sachin Jatin Parikh, Jatin Narendra Parikh, Chamak Jatin Parikh, and Shruti Sachin Parikh; (c) dated September 20, 2017 between Suketu N Parikh, Sundeep N Parikh, Tushar R Parikh, Lina Suketu Parikh, Sheetal S Parikh, Pushpa N Parikh, Kalpana T Parikh, Heta Tushar Parikh and Namita Tushar Parikh as amended by Amendment Agreement dated March 30, 2022 between Suketu Navinchandra Parikh, Sundeep N Parikh, Lina Suketu Parikh, Sheetal Sandeep Parikh, Pushpa N Parikh, Heta T Parikh, and Namita T Parikh; (d) dated September 26, 2017 between Tushar Natverlal Dharia, Kunal Tushar Dharia, Ami Tushar Dharia, Mansi Tushar Dharia and Tushar Natverlal Dharia HUF as amended by Amendment Agreement dated March 30, 2022 between Tushar Natverlal Dharia, Kunal Tushar Dharia, Ami Tushar Dharia, Mansi Tushar Dharia, Tushar Natverlal Dharia HUF and Bhairavi Atul Sohni; (e) dated September 26, 2017 between Bhisham Vedprakash Gupta, Rakesh Gupta, Raksha Bhisham Gupta and Veenu Gupta as amended by Amendment Agreement dated March 30, 2022 between Bhisham Kumar Gupta, Rakesh Gupta, Raksha Bhisham Gupta, and Veenu Rakesh Gupta; (f) dated September 26, 2017 between Gaurang Natwarlal Parikh, Tanvi Gaurang Parikh, Gaurang N Parikh HUF as amended by Amendment Agreement dated March 30, 2022 between Gaurang Natwarlal Parikh, Tanvi N Parikh and Gaurang Natwarlal Parikh HUF; (g) dated September 26, 2017 between Nishith Rajnikant Shah, Sandhya N Shah, Anvi N Shah, Ashna N Shah, Usha R Shah and RC Shah HUF as amended by Amendment Agreement dated March 30, 2022 between Nishith R Shah, Sandhya N Shah, Anvi N Shah, Ashna N Shah and Usha R Shah; and (h) dated September 26, 2017 between Pankil Nishith Dharia, Nishith

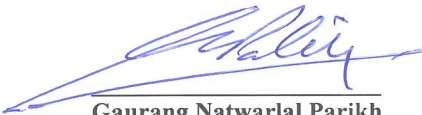
Rasiklal Dharia, Sonal Nishith Dharia, Kinjal Pankil Dharia, and Riddhi Mihir Kapadia as amended by Amendment Agreement dated March 30, 2022 between Pankil Nishith Dharia, Nishith Rasiklal Dharia, Sonal Nishith Dharia, Kinjal Pankil Dharia, Riddhi Mihir Kapadia and Sonal Dharia Trust.

25. The examination report of the Statutory Auditor dated June 15, 2026 on our Restated Financial Information, included in this Prospectus along with the Restated Financial Information.
26. The statement of special tax benefits dated August 20, 2026 issued by the Statutory Auditors.
27. Consents of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Bankers to our Company, the legal counsel to our Company appointed for the Offer, the BRLM, the Registrar to the Offer, Syndicate Members, and CARE Analytics and Advisory Private Limited as referred to in their specific capacities.
28. Consent letter dated August 20, 2026 from C N K & Associates LLP, Statutory Auditors, to include their names as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 15, 2026 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026 included in this Prospectus.
29. Consent letter dated August 20, 2026 from Shah Mulewa & Associates, Independent Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountant in respect of information certified by them, as included in this Prospectus.
30. Consent letter dated September 2, 2026 from Dinesh Kumar Maheshwari, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the chartered engineer in respect of information certified by him, as included in this Prospectus.
31. Consent Letter dated September 10, 2026 from Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as practicing company secretary in respect of the certificate dated September 10, 2026 issued by him in connection with *inter alia*, untraceable corporate records of our Company.
32. Industry report titled “*Industry Report on Specialty Chemicals Sector*” dated July 28, 2026 prepared by CARE and commissioned and paid for by our Company, available on our Company’s website at www.prasolchem.com/investor-relations/.
33. Engagement Letter dated December 30, 2024 appointing CARE Analytics and Advisory Private Limited as the industry report provider, and addendum to this Engagement Letter dated June 19, 2026.
34. Consent letters and authorisations from the Selling Shareholders, authorising their participation in the Offer.
35. Due diligence certificate dated October 14, 2025 addressed to SEBI from the BRLM.
36. In-principle listing approvals both dated December 12, 2025, issued by BSE and NSE, respectively.
37. Tripartite agreement dated January 7, 2022 between our Company, NSDL and the Registrar to the Offer.
38. Tripartite agreement dated December 15, 2021 between our Company, CDSL and the Registrar to the Offer.
39. SEBI final observation letter bearing reference number HO/49/11/11(69)2025-CFD-RAC-DIL1 I/7941/2026 dated March 25, 2026.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Gaurang Natwarlal Parikh
Managing Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Nishith Rajnikant Shah
Chairman and Whole-time Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Dhaval Nalin Parikh
Joint Managing Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankil

Pankil Nishith Dharia
Whole-time Director – Strategy and Business Development

Place: *Mumbai*

Date: *September 10, 2026*

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Rakesh Shivaji Jadhav
Whole-time Director – EHS, Governance and Business Process

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

M. Lakshmi Kantam

Lakshmi Kantam Mannepalli

Non-Executive Independent Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Ajay Motilal Jain
Non-Executive Independent Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY


Srinivasan Subramanian
Non-Executive Independent Director

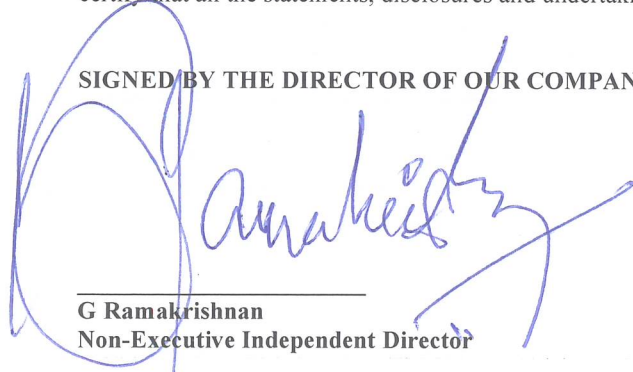
Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

A large, stylized handwritten signature in blue ink, appearing to read 'G Ramakrishnan', is written over the printed name and title.

G Ramakrishnan
Non-Executive Independent Director

Place:

Japan

Date:

September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Narayanan Pulkhool Nair
Non-Executive Independent Director

Place: US

Date: September 10, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Rahul Ashit Shroff
Chief Financial Officer and Finance Director

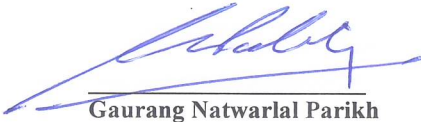
Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Gaurang Natwarlal Parikh, jointly with Tanvi Gaurang Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Gaurang Natwarlal Parikh

Place: Mumbai

Date: September 10, 2026



Tanvi Gaurang Parikh

Place: Mumbai

Date: September 10, 2026

DECLARATION

We, Gaurang Natwarlal Parikh HUF, in our capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED ON BEHALF OF GAURANG NATWARLAL PARIKH HUF (SELLING SHAREHOLDER)



Gaurang Natwarlal Parikh (Karta)

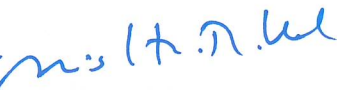
Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Usha Rajnikanth Shah, jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith, acting as selling shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

		
<u>Usha Rajnikant Shah</u>	<u>Nishith Rajnikant Shah</u>	<u>Shah Sandhya Nishith</u>
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: September 10, 2026	Date: September 10, 2026	Date: September 10, 2026

DECLARATION

I, Nishith Rasiklal Dharia, jointly with Sonal Nishith Dharia, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Nishith Rasiklal Dharia

Place: Mumbai

Date: September 10, 2026



Sonal Nishith Dharia

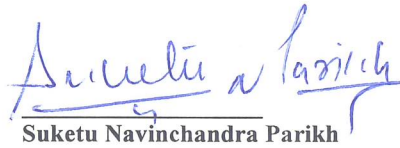
Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Suketu Navinchandra Parikh, jointly with Lina Suketu Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS


Suketu Navinchandra Parikh

Place: Mumbai

Date: September 10, 2026


Lina Suketu Parikh

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Sachin Jatin Parikh, jointly with Shruti Sachin Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Sachin Jatin Parikh

Place: Mumbai

Date: September 10, 2026



Shruti Sachin Parikh

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Tushar Natverlal Dharia, jointly with Ami Tushar Dharia, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Tushar N. Dharia

Tushar Natverlal Dharia

Place: Mumbai

Date: September 10, 2026

Ami Tushar Dharia

Ami Tushar Dharia

Place: Mumbai

Date: September 10, 2026

DECLARATION

We, Tushar Natverlal Dharia HUF, in our capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED ON BEHALF OF TUSHAR NATVERLAL DHARIA HUF (SELLING SHAREHOLDER)



Tushar Natverlal Dharia (Karta)

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Sonal Nishith Dharia, jointly with Nishith Rasiklal Dharia, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

S. N. Dharia

Sonal Nishith Dharia

Place: Mumbai

Date: September 10, 2026

Nishith Rasiklal Dharia

Nishith Rasiklal Dharia

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Kinjal Pankil Dharia, jointly with Pankil Nishith Dharia, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER



Kinjal Pankil Dharia

Place: Mumbai

Date: September 10, 2026



Pankil Nishith Dharia

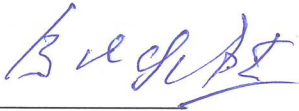
Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Bhisham Kumar Gupta, jointly with Raksha Bhisham Gupta, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Bhisham Kumar Gupta

Place: Mumbai

Date: September 10, 2026



Raksha Bhisham Gupta

Place: Mumbai

Date: September 10, 2026

Sundeeep Navinchandra Parikh
Sheetal Sandeep Parikh

DECLARATION

I, Sundeeep Navinchandra Parikh, jointly with Sheetal Sandeep Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Sundeeep Navinchandra Parikh

Place: *Mumbai*

Date: *September 10, 2026*



Sheetal Sandeep Parikh

Place: *Mumbai*

Date: *September 10, 2026*

DECLARATION

I, Lina Suketu Parikh, jointly with Suketu Navinchandra Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Lina S Parikh
Lina Suketu Parikh

Place: Mumbai

Date: September 10, 2026

Suketu Navinchandra Parikh
Suketu Navinchandra Parikh

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Pushpa Navinchandra Parikh, jointly with Suketu Navinchandra Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

P

SIGNED BY THE SELLING SHAREHOLDERS

P. N. Parikh

Pushpa Navinchandra Parikh

Place: Mumbai

Date: September 10, 2026

Suketu Navinchandra Parikh

Suketu Navinchandra Parikh

Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Shruti Sachin Parikh, jointly with Sachin Jatin Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

S. Parikh

Shruti Sachin Parikh

Place: *Mumbai*

Date: *September 10, 2026*

S. J. Parikh

Sachin Jatin Parikh

Place: *Mumbai*

Date: *September 10, 2026*

DECLARATION

I, Jignasha Jay Kantawala, jointly with Jay Shailesh Kantawala, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

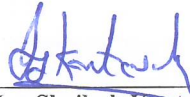
SIGNED BY THE SELLING SHAREHOLDERS



Jignasha Jay Kantawala

Place: Mumbai

Date: September 10, 2026



Jay Shailesh Kantawala

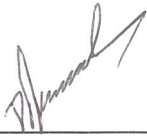
Place: Mumbai

Date: September 10, 2026

DECLARATION

I, Dipak Amarshi jointly with Ushma Amarshi, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

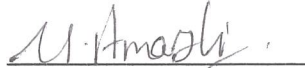
SIGNED BY THE SELLING SHAREHOLDER



Dipak Amarshi

Place: London

Date: September 10, 2026



Ushma Amarshi

Place: London

Date: September 10, 2026

IS declaration
Prospectus

DECLARATION

I, Namita Tushar Parikh, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

N.T. Parikh

Namita Tushar Parikh

Place: Mumbai

Date: September 10, 2026

*IS declaration
Prospectus*

DECLARATION

I, Heta T Parikh, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

HTParikh

Heta T Parikh

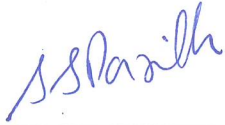
Place: *Mumbai*

Date: *September 10, 2026*

DECLARATION

I, Sheetal Sundeep Parikh, jointly with Sundeep Navinchandra Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS



Sheetal Sundeep Parikh



Sundeep Navinchandra Parikh

Place: Mumbai

Date: September 10, 2026

Place: Mumbai

Date: September 10, 2026