(Please scan this QR Code to view the DRHP)

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	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 800.00 million	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,200.00 million	Up to ₹ 5,000.00 million	The Offer is being 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 449. For details in relation to share reservation among QIBs, NIIs and RIIs, see '*Offer Structure*' on page 492.

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	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,130.31 million	9.77
Tushar Natverlal Dharia (HUF)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 515.19 million	4.68
Gaurang Natwarlal Parikh HUF	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 469.50 million	15.23
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 390.30 million	5.64
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 366.87 million	6.16
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 222.50 million	3.28
Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 185.00 million	21.25
Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 120.00 million	15.24
Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 120.00 million	5.06
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 100.00 million	50.13

** As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025*
^For a complete list of all Selling Shareholders and their average cost of acquisition per Equity Share, see 'Summary of the Offer Document - Average Cost of Acquisition of our Promoters and the Selling Shareholders' on page 29.

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 184, 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 37.

ISSUER AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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.

DRAFT RED HERRING PROSPECTUS
October 14, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

LISTING					
The Equity Shares offered through the Red Herring 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 shall be **[●]**.					
BOOK RUNNING LEAD MANAGER					
LOGO		**NAME OF BOOK RUNNING LEAD MANAGER**	**CONTACT PERSON**	**TELEPHONE AND EMAIL**	
DAM CAPITAL		**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**	
KFINTECH EXPERIENCE TRANSFORMATION		**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 *	[•]	**BID/OFFER OPENS ON**	[•]	**BID/OFFER CLOSES ON **^**	[•]

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
October 14, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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 (**RoC**). 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 RoC. 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 RoC. 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 RoC. 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 RoC. 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 303.

Registered and Corporate Office: 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 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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,000.00 MILLION (THE OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 800.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,200.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,130.31 MILLION BY USHA RAJNIKANT SHAH (HELD JOINTLY WITH NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 515.19 MILLION BY TUSHAR NATVERLAL DHARIA (HUF), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 469.50 MILLION BY GAURANG NATWARLAL PARIKH HUF, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 390.30 MILLION BY BHISHAM KUMAR GUPTA (HELD JOINTLY WITH RAKSHA BHISHAM GUPTA), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 366.87 MILLION BY NISHITH RASIKLAL DHARIA (HELD JOINTLY WITH SONAL NISHITH DHARIA), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 222.50 MILLION BY SONAL NISHITH DHARIA (HELD JOINTLY WITH NISHITH RASIKLAL DHARIA), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 185.00 MILLION BY SUHAGI DHAVAL PARIKH (HELD JOINTLY WITH DHAVAL NALIN PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 120.00 MILLION BY CHAMAK JATIN PARIKH (HELD JOINTLY WITH JATIN NARENDRA PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 120.00 MILLION BY JATIN NARENDRA PARIKH (HELD JOINTLY WITH CHAMAK JATIN PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 100.00 MILLION BY SACHIN JATIN PARIKH (HELD JOINTLY WITH SHRUTI SACHIN PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 76.45 MILLION BY NAMITA TUSHAR PARIKH, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 69.09 MILLION BY SHRUTI SACHIN PARIKH (HELD JOINTLY WITH SACHIN JATIN PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 65.00 MILLION BY DIPAK AMARSHI (HELD JOINTLY WITH USHMA AMARSHI), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 64.82 MILLION BY HETA T PARIKH, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 52.17 MILLION BY GAURANG NATWARLAL PARIKH (HELD JOINTLY WITH TANVI GAURANG PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 50.00 MILLION BY KINJAL PANKIL DHARIA (HELD JOINTLY WITH PANKIL NISHITH DHARIA), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 32.52 MILLION BY SUKETU NAVICHANDRA PARIKH (HELD JOINTLY WITH LINA SUKETU PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 32.52 MILLION BY PUSHPA NAVINCHANDRA PARIKH (HELD JOINTLY WITH SUKETU NAVINCHANDRA PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 32.52 MILLION BY SUNDEEP NAVINCHANDRA PARIKH (HELD JOINTLY WITH SHEETAL SANDEEP PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 32.52 MILLION BY LINA SUKETU PARIKH (HELD JOINTLY WITH SUKETU NAVICHANDRA PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 32.52 MILLION BY SHEETAL SANDEEP PARIKH (HELD JOINTLY WITH SUNDEEP NAVINCHANDRA PARIKH), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 30.00 MILLION BY JIGNASHA JAY KANTAWALA (HELD JOINTLY WITH JAY SHAILESH KANTAWALA), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5.20 MILLION BY TUSHAR NATVERLAL DHARIA (HELD JOINTLY WITH AMI TUSHAR DHARIA), AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5.00 MILLION BY MIHIR BHARAT KAPADIA, (COLLECTIVELY, SELLING SHAREHOLDERS AND EACH SUCH EQUITY SHARES, THE OFFERED SHARES). THE OFFER SHALL CONSTITUTE [●]% 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 [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●] 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 SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being 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 available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs) (**such portion, the **QIB Portion**), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**Anchor Investor Portion**), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**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 shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the

Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are 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 will be 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 are not permitted to participate in the Offer through the ASBA Process. For further details, see '*Offer Procedure*' on page 469.

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 184, 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 37.

ISSUER AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 514.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
DAM CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION
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	**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 *	[•]	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSES ON **^	[•]

* *Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.*
^ UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

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CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 200, 297, 194, 342, 184, 272, 496 and 498, 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 or refers to our Company together with our Subsidiary, on a consolidated basis.

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 317.
"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 323.
"CARE"	CARE Analytics and Advisory Private Limited
"CARE Report"	Report titled "*Industry Report on Specialty Chemicals Sector*" dated October 7, 2025 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. 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.
"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 "*Our Management*" on page 309.
"Group Companies"	Our group companies as disclosed in the section "*Our Group Companies*" on page 444.
"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.

Term	Description
"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 "*Our Management*" on page 327.
"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 this Draft Red Herring Prospectus, the Red Herring Prospectus and 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 "*Our Management*" on page 320.
"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 "*Our Management*" on page 309.
"Other Selling Shareholders"	Collectively, Namita Tushar Parikh, Dipak Amarshi (held jointly with Ushma Amarshi), Heta T Parikh, Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh), and Mihir Bharat Kapadia.
"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 "*Our Promoters and Promoter Group*" on page 330.
"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 Navichandra Parikh (held jointly with Lina Suketu Parikh.
"Promoter Group Selling Shareholders"	Collectively, Tushar Natverlal Dharia (HUF), Gaurang Natwarlal Parikh HUF, Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta), Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia), Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh), Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh), Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh), 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 Navichandra Parikh), Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala), and Tushar Natverlal 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 "*Our Promoters and Promoter Group*" on page 330.
"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, Maharashtra at Mumbai.
"Restated Financial Information"	The Restated Financial Information of Prasol Chemicals Limited, which comprises of the Restated Balance Sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the three months period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Significant Accounting Policies and explanatory 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.
"Risk Management Committee"	Risk management committee of our Board, as described in the section titled "*Our Management*" on page 324.

Term	Description
"Shareholders' Agreement(s)"	"Shareholders' Agreement(s)" shall have the meaning ascribed to it in *"History and Certain Corporate Matters - Details of Shareholders Agreements"* on page 306 of this Draft Red Herring 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 '*Our Management-Key Managerial Personnel and Senior Management*' on page 327.
"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 "*Our Management*" on page 322.
"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.
"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, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Draft Red Herring Prospectus and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than 1 Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"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 will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be 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 will be 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.

Term	Description
"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 will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"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 "*Offer Procedure*" on page 469.
"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 this Draft Red Herring Prospectus and the Bid cum Application form. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable 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 payable 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 shall accept 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 the Prospectus.
"Bid Lot"	[●] Equity Shares and in multiples of [●] 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 will not accept any Bids, being [●], which shall be published in all editions [●], an English daily national newspaper, all editions of [●] a Hindi national daily newspaper, and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid / Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall also be published in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of Marathi newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revision, the extended Bid/ Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the website of the BRLM and at the terminals of the Syndicate Members, and by intimation to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
"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 can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investor.

Term	Description
	Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
"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 is being 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 can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"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. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, 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.
"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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are 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 shall collect 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=35and 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) can submit 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 are 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 the 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 will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism,

Term	Description
	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 can submit 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"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated October 14, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
"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.
"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 to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ 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) will be opened, in this case being [●].
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"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 up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to 800.00 million by our Company.
"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 SEB circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended from time to time. The General Information Document shall be 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"	Dinesh Kumar Maheshwari, Chartered Engineer
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"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 "*Objects of the Offer*" on page 173.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.2 million (but not including NRIs other than Eligible NRIs).

Term	Description
"Non-Institutional Bidders" or "NIB(s)"	
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"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 up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000.00 million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 800.00 million by our Company and an offer for sale of up to [●] Equity Shares aggregating up to ₹ 4,200.00 million, by the Selling Shareholders.
"Offer Agreement"	The agreement dated October 14, 2025 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 up to [●] Equity Shares aggregating up to ₹ 4,200.00 million by the Selling Shareholders.
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Draft Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Offered Shares"	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,200.00 million being offered by Selling Shareholders as part of the Offer for Sale.
"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 ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] an English national daily newspaper, all editions of [●] a Hindi national daily newspaper, and [●] edition of [●] 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 shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
"Prospectus"	The prospectus to be 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) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].

Term	Description
"Public Offer Account(s)"	Bank account to be 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 [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be 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 being received at or above the Offer Price or Anchor Investor Offer Price.
"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, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become 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 shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with 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 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 Investors" or "RII(s)"	Individual Bidders (including HUFs applying 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
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"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 are 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 can 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 shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, in this case being, [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent 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

Term	Description
	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 [●] and [●].
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholders, 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 are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"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"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidder(s)"	Collectively, individual investors applying 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 Bidding 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 shall use UPI and shall 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 may be 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

Term	Description
“API”	Active Pharmaceuticals Ingredient
“CC”	Cash credit
“Calendar Year”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“Capital Employed”	Capital Employed is calculated as Net Worth plus total debt and deferred tax liability
“CHEMEXCIL”	Basic Chemicals Cosmetics & Dyes Export Promotion Council
“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/ period 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
“Revenue from Operations”	Revenue from operations of the Company for respective fiscal/ period.
“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 / period
“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 * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

Term	Description
"Countries Served"	Number of countries wherein the Company has sold its products / services during the fiscal/ period
"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 / period.
"Top 10 customers %"	Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

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"	*Erstwhile* 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 *(earlier known as the Department of Industrial Policy and Promotion*).
"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.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"FIPB"	The *erstwhile* Foreign Investment Promotion Board

Term	Description
"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, 1961
"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 AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI ICDR Master Circular"	SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

Term	Description
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"SEBI Listing Regulations" or "Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
"SEBI RTA Master Circular"	SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
"SEBI SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI VCF Regulations"	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
"SICA"	The *erstwhile* Sick Industrial Companies (Special Provisions) Act, 1985.
"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.
"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.

SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Industry Report on Specialty Chemicals Sector' prepared and issued by CARE, appointed by us pursuant to engagement letter dated December 30, 2024 exclusively commissioned and paid for by us in connect with the Offer. Unless otherwise indicated, all 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, or our members of Senior Management or the BRLM. A copy of the CARE Report is available on the website of our Company at www.prasolchem.com/investor-relations/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

This section is a general summary of the terms of the Offer and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including '*Risk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer*' and '*Outstanding Litigations and Other Material Developments*' on pages 37, 200, 274, 99, 83, and 434 respectively.

Summary of the primary business of our Company

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. 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. As of July 31, 2025 our comprehensive product portfolio comprised over 150 specialty chemical products.

Summary of industry

According to the CARE Report, 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. Specialty Chemicals, known for their tailored applications, represented 20% of the market share of global chemicals industry in 2024, with growth expected to reach 21–23% market share by 2029, reflecting rising demand for customized and high-performance solutions. The specialty market is expected to grow at CAGR of 8% reaching $1,748 billion until 2029. Asia Pacific holds the largest share, increasing from 51% in 2024 to 54% in 2029.

Names of the Promoters

Our Promoters are 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 '*Our Promoters and Promoter Group'* on page 330.

Offer Size

Offer(1)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 5,000.00 million
of which	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 800.00 million
(ii) Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 4,200.00 million by the Selling Shareholders

(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 has 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.*

(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 of the 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 447.

The Offer shall constitute [●] % of the post-Offer paid up Equity Share capital of our Company.

For further details, see '*The Offer*', and '*Offer Structure*' on pages 83 and 492, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds
Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	600.00
General corporate purposes(1)	[●]
Total(1)	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see '*Objects of the Offer'* on page 173.

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of the Company is set out below:

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	[●]	[●]
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.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)*	2,000,000	3.45	[●]	[●]
5.	Dhaval Nalin Parikh	1,800,000	3.10	[●]	[●]
6.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	[●]	[●]
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	[●]	[●]
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)*	350,000	0.60	[●]	[●]
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	[●]	[●]
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	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	[●]	[●]
Total (A)		**23,930,000**	**41.26**	**[●]**	**[●]**
Promoter Group (held as first holders)					
1.	Dipti Nalin Parikh	4,200,000	7.24	[●]	[●]
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	[●]	[●]
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)*	2,400,000	4.14	[●]	[●]
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)*^	2,079,000	3.58	[●]	[●]
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)*^	2,000,000	3.45	[●]	[●]
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)*	1,300,000	2.24	[●]	[●]
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)*	1,300,000	2.24	[●]	[●]
8.	Tushar Natverlal Dharia HUF*	1,200,000	2.07	[●]	[●]
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)^	1,200,000	2.07	[●]	[●]
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	[●]	[●]
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	[●]	[●]
12.	Gaurang Natwarlal Parikh HUF*	1,000,000	1.72	[●]	[●]
13.	Nihir Nalin Parikh	900,000	1.55	[●]	[●]
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)*	800,000	1.38	[●]	[●]
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	[●]	[●]
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	[●]	[●]
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)*	600,000	1.03	[●]	[●]
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	[●]	[●]
19.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)*	400,000	0.69	[●]	[●]

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.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)*	350,000	0.60	[●]	[●]
21.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)*	350,000	0.60	[●]	[●]
22.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)*	331,250	0.57	[●]	[●]
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)*	200,000	0.34	[●]	[●]
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	[●]	[●]
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	[●]	[●]
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	[●]	[●]
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	[●]	[●]
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	[●]	[●]
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	[●]	[●]
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	[●]	[●]
31.	Sonal Dharia Family Trust&	1,000	Negligible	[●]	[●]
Total (B)		**27,805,560**	**47.94**	**[●]**	**[●]**
Selling Shareholders (held as first holders)#					
1.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	[●]	[●]
2.	Namita Tushar Parikh^	940,248	1.62	[●]	[●]
3.	Heta T Parikh^	797,168	1.37	[●]	[●]
4.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	0.60	[●]	[●]
5.	Mihir Bharat Kapadia	10,140	0.02	[●]	[●]
	Total (C)	**4,697,556**	**8.10**	**[●]**	**[●]**

** Also, Selling Shareholders*
^ 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
 # Other than the Promoter Selling Shareholders and the Promoter Group Selling Shareholders
$ To be computed prior to filing of the Prospectus with the RoC.

For further details, see '*Capital Structure*' on page 99.

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and additional top 10 Shareholders as of the date of allotment:

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment[(2)]			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [(1)]	Shareholding on Fully Diluted Basis (in %) [(1)]	Number of Equity Shares [(1)]	Shareholding on Fully Diluted Basis (in %) [(1)]
Promoters							
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.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45	[●]	[●]	[●]	[●]
5.	Dhaval Nalin Parikh	1,800,000	3.10	[●]	[●]	[●]	[●]
6.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	[●]	[●]	[●]	[●]
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	[●]	[●]	[●]	[●]
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	[●]	[●]	[●]	[●]
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	0.17	[●]	[●]	[●]	[●]
11.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	0.03	[●]	[●]	[●]	[●]
Sub-total (A)		**23,930,000**	**41.26**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Dipti Nalin Parikh	4,200,000	7.24	[●]	[●]	[●]	[●]
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment(2)			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)	Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	[●]	[●]	[●]	[●]
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58	[●]	[●]	[●]	[●]
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	2,000,000	3.45	[●]	[●]	[●]	[●]
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	2.24	[●]	[●]	[●]	[●]
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	[●]	[●]	[●]	[●]
8.	Tushar Natverlal Dharia HUF	1,200,000	2.07	[●]	[●]	[●]	[●]
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)^	1,200,000	2.07	[●]	[●]	[●]	[●]
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	[●]	[●]	[●]	[●]
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	[●]	[●]	[●]	[●]
12.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72	[●]	[●]	[●]	[●]
13.	Nihir Nalin Parikh	900,000	1.55	[●]	[●]	[●]	[●]
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	[●]	[●]	[●]	[●]
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	[●]	[●]	[●]	[●]
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	[●]	[●]	[●]	[●]
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	[●]	[●]	[●]	[●]
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	[●]	[●]	[●]	[●]
19.	Suhagi Dhaval Parikh (held jointly	400,000	0.69	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment(2)			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)	Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)
	with Dhaval Nalin Parikh)						
20.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
21.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
22.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	[●]	[●]	[●]	[●]
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	[●]	[●]	[●]	[●]
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	[●]	[●]	[●]	[●]
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	[●]	[●]	[●]	[●]
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	[●]	[●]	[●]	[●]
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	[●]	[●]	[●]	[●]
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	[●]	[●]	[●]	[●]
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	[●]	[●]	[●]	[●]
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	[●]	[●]	[●]	[●]
31.	Sonal Dharia Family Trust&	1,000	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)		**27,805,560**	**47.94**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	[●]	[●]	[●]	[●]
2.	Janhavi Nihir Parikh	1,100,000	1.90	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment(2)			
	Shareholders	Number of Equity Shares held	Shareholding on a Fully Diluted Basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)	Number of Equity Shares (1)	Shareholding on Fully Diluted Basis (in %) (1)
3.	Namita Tushar Parikh^	940,248	1.62	[●]	[●]	[●]	[●]
4.	Heta T Parikh^	797,168	1.37	[●]	[●]	[●]	[●]
5.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
6.	Jayashree Ramakrishnan (held jointly with Ramakrishnan Gopalkrishnan)	100,000	0.17	[●]	[●]	[●]	[●]
7.	K S Natarajan (held jointly with Saraswathy Natarajan)	100,000	0.17	[●]	[●]	[●]	[●]
8.	Hiranya Jaysinh Ashar	46,375	0.08	[●]	[●]	[●]	[●]
9.	Uday Krishna Kamat (held jointly with Dhanvanti Uday Kamat)	34,305	0.06	[●]	[●]	[●]	[●]
10.	Gajanan Anant Nayak (held jointly with Vasanti Gajanan Nayak)	27,500	0.05	[●]	[●]	[●]	[●]
*Sub-total (**C**)*		**6,095,596**	**10.51**	[●]	[●]	[●]	[●]
Total (A+B+C)		**57,831,156**	**99.71**	**[●]**	**[●]**	**[●]**	**[●]**

Note: Subject to the completion of the Offer and finalization of the Basis of Allotment.
(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.
(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.
^ 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

Summary of selected financial information derived from our Restated Financial Information

(in ₹ million, except per share data)

Particulars	As at and for three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	116.00	116.00	116.00	116.00
Net Worth(1)	3,916.94	3,674.55	3,258.35	3,092.17
Revenue from Operations	3,195.60	10,124.94	8,765.65	9,300.82
Profit for the period/ year	243.37	435.69	181.31	485.88
Earnings per equity share of Face Value of ₹ 2 each				
- Basic(2)	4.20*	7.51	3.13	8.38
- Diluted(3)	4.20*	7.51	3.13	8.38
Net Asset Value per equity share(4)	67.53	63.35	56.18	53.31
Total Borrowing	1,295.74	1,010.52	820.68	1,856.31

**Not annualised*
Notes:
(1) 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 period / year.

(2) *Basic EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year/period.*

(3) *Diluted EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average potential number of equity shares outstanding at the end of the year/period.*

(4) *Net Asset Value per Equity Share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.*

For further details, see '*Restated Financial Information*' on page 342.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigations and other Material Developments

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	13	6	Nil	Nil	154.57
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	5	4	Nil	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
Against our Key Managerial Personnel and members of Senior Management	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable*

*** Other than Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

For details, see '*Outstanding Litigation and Other Material Developments*' on page 434.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. 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.

2. Our business is reliant on certain key customers. Our top 10 customers contributed 23.91%, 21.96%, 18.46% and 23.27% of our total revenue from operations during three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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.

3. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

Summary of contingent liabilities and commitments of our Company

The details of the contingent liabilities of our Company as of June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 as disclosed in the Restated Financial Information are set forth below:

(*in ₹ million*)

S. No.	Details	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A)	**Claims against the Group not acknowledged as debt**	**5.44**	**5.44**	**8.53**	**5.64**
1	DRI Mumbai and Ahmedabad	3.62	3.62	4.50	4.50
2	Income Tax Liability that may arise in respect of matters in appeal	1.82	1.82	0.48	1.14
3	GST liability that may arise in respect of matters in dispute	0.00	0.00	3.55	0.00
B)	**Guarantees excluding financial guarantees**	**79.80**	**85.26**	**46.80**	**47.59**

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.*
2) *For AY 2018-19 the Group received penalty order during the previous year 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 FY 23-24. 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 FY 23-24. However, in the current year, 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 June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 as disclosed in the Restated Financial Information are set forth below

S. No.	Details	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A)	Estimated amounts of contracts to be executed on capital account and no provided for (Net off Advances)	96.31	35.98	49.61	82.46
B)	Letter of Credit Outstanding	638.54	341.39	571.05	326.11

For further details, see *"Restated Financial Information – Note 35 – Contingent Liabilities" "Restated Financial Information – 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 390 and 430, respectively.

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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 the 3 months ended June 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
				Amount (in ₹ million)	% of revenue from operations	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	0.08	Negligible	0.25	Negligible	0.32	Negligible	0.19	Negligible
			Purchase Equipments, including freight thereon	0.60	0.02	-	-	-	-	-	-
			Outstanding Debit Balance	0.09	Negligible	0.15	Negligible	0.25	Negligible	0.08	Negligible
Prasol Chemicals Limited	Galaxy Chemicals (Firm)	Enterprise over which KMP has control	Sale of Finished Goods	-	-	-	-	0.53	0.01	-	-
			Outstanding Debit Balance	-	-	-	-	0.63	0.01	-	-
Prasol Chemicals Limited	Galaxy Surfactants Ltd	Enterprise over which KMP has control	Sale of Finished Goods	-	-	-	-	-	-	0.34	Negligible
Prasol Chemicals Limited	Heat Fabs (Firm)	Enterprise over which relative of KMP has control	Purchase of Stores & Consumables	0.29	0.01	4.48	0.04	0.32	Negligible	2.13	0.02
			Purchase Equipments, including freight thereon	0.94	0.03	-	-	8.75	0.10	18.35	0.20
			Outstanding Credit Balance	0.25	0.01	0.85	0.01	-	-	-	-
Prasol Chemicals Limited	Heatreaters & Engineers (Firm)	Enterprise over which relative of	Purchase of Stores & Consumables	-	-	0.09	Negligible	-	-	0.06	Negligible

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
		KMP has control									
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	0.01	0.48	Negligible	0.38	Negligible	1.29	0.01
Prasol Chemicals Limited	Pratech Brands Private Limited	Enterprise over which KMP has control	Purchase Equipments, including freight thereon	-	-	-	-	-	-	0.08	Negligible
			Purchase of General Item (Souvenir)	-	-	-	-	0.37	Negligible	-	-
	Wiyo Travel (Firm)	Enterprise over which relative of KMP has control	Vehicle Hire Charges	-	-	3.28	0.03	1.52	0.02	1.55	0.02
			Outstanding Credit Balance	-	-	0.15	Negligible	0.02	Negligible	0.11	Negligible
Prasol Chemicals Limited	Nishit R Shah	Key Managerial Personnel	Interest Paid	-	-	0.79	0.01	1.60	0.02	-	-
			Directors Remuneration	7.35	0.23	61.72	0.61	26.73	0.30	26.70	0.29
			Loan Taken	-	-	20.00	0.20	19.00	0.22	-	-
			Loan Repaid	-	-	20.00	0.20	19.00	0.22	-	-
			Remuneration Payable (Directors)	3.05	0.10	2.17	0.02	2.17	0.02	2.17	0.02
Prasol Chemicals Limited	Dhaval N Parikh	Key Managerial Personnel	Directors Remuneration	3.94	0.12	25.62	0.25	14.31	0.16	14.28	0.15

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
				Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
			Remuneration Payable (Directors	1.74	0.05	1.29	0.01	1.29	0.01	1.28	0.01
Prasol Chemicals Limited	Gaurang N Parikh	Key Managerial Personnel	Directors Remuneration	5.20	0.16	38.35	0.38	18.90	0.22	18.88	0.20
			Remuneration Payable (Directors	2.22	0.07	1.59	0.02	1.59	0.02	1.59	0.02
Prasol Chemicals Limited	Pankil N Dharia	Key Managerial Personnel	Directors Remuneration	2.52	0.08	14.44	0.14	8.66	0.10	8.62	0.09
			Remuneration Payable (Directors	1.23	0.04	0.93	0.01	0.80	0.01	0.97	0.01
Prasol Chemicals Limited	Rakesh S Jadhav	Key Managerial Personnel	Directors Remuneration	0.72	0.02	-	-	-	-	-	-
			Remuneration Payable (Directors	0.36	0.01	-	-	-	-	-	-
Prasol Chemicals Limited	G. Ramakrishnan	Key Managerial Personnel	Director Sitting Fees	0.12	Negligible	0.34	Negligible	0.31	Negligible	0.34	Negligible
Prasol Chemicals Limited	Ajay M Jain	Key Managerial Personnel	Director Sitting Fees	0.12	Negligible	0.12	Negligible	0.31	Negligible	0.31	Negligible
Prasol Chemicals Limited	Lakshmi Kantam Mannepalli	Key Managerial Personnel	Director Sitting Fees	0.07	Negligible	0.31	Negligible	0.21	Negligible	0.17	Negligible
Prasol Chemicals Limited	Srinivasan S.	Key Managerial Personnel	Director Sitting Fees	0.09	Negligible	0.34	Negligible	0.31	Negligible	0.29	Negligible
Prasol Chemicals Limited	Hitesh Sheth	Key Managerial Personnel	Salary Paid	-	-	-	-	2.22	0.03	7.18	0.08
			Outstanding Credit Balance	-	-	-	-	-	-	0.17	Negligible
	Rahul Ashit Shroff		Salary Paid	1.95	0.06	7.18	0.07	5.91	0.07	-	-

Transacting Entity	Name of the Related Party	Description of Relationship	Nature of Transaction	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
				Amount (in ₹ million)	% of revenue from operations	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	0.78	0.02	0.56	0.01	0.53	0.01	-	-
Prasol Chemicals Limited	Kiran Agrawal	Key Managerial Personnel	Salary Paid	0.33	0.01	1.36	0.01	1.24	0.01	1.14	0.01
			Outstanding Credit Balance	0.10	Negligible	0.09	Negligible	0.09	Negligible	0.09	Negligible

For further details, including the details of the transactions eliminated on consolidation for the Fiscals 2024, 2025 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* 401.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders is given below:

Name of the Shareholder	Number of Equity Shares held as of the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Dhaval Nalin Parikh	1,800,000	2.62
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)*	5,200,000	4.81
Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.66
Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	57.50
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)*	4,980,000	6.16
Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	20.00
Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	5.33
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)*	2,000,000	50.13
Suketu Navinchadra Parikh (held jointly with Lina Suketu Parikh)*	350,000	2.54
Usha Rajnikant Shah*&	7,480,000	9.77
Selling Shareholders –Promoter Group		
Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	15.24
Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	5.06
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	21.25
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	15.85
Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	2.23
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	2.78
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	62.50
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.28
Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	21.25
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	2.47
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	3.13
Tushar Natverlal Dharia HUF	1,200,000	4.68
Bhisham Kumar Gupta^&&	3,200,000	5.64
Selling Shareholders – Public		
Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	18.97
Gaurang Natwarlal Parikh HUF	1,000,000	15.23
Heta T Parikh	797,168	0.09
Mihir Bharat Kapadia	10,140	345.00

Name of the Shareholder	Number of Equity Shares held as of the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Namita Tushar Parikh	940,248	0.88
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	2.54

As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025.
** Also, Selling Shareholders*
&6,880,000 Equity Shares are held by Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah) and 600,00 Equity Shares are held by Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)
&& 200,000 Equity Shares are held by Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta) and 1,200,000 Equity Shares are held by Bhisham Kumar Gupta (held jointly with Rakesh Gupta).
^ Equity Shares of face value of ₹ 2 held in two different demat accounts

For further details of the acquisition of Equity Shares of our Promoters, see '*Capital Structure – Build-up of our Promoters' shareholding in our Company*' at page 131.

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

Our Promoters and Selling Shareholders have not acquired any Equity Shares of our Company in the 1 year preceding the date of this Draft Red Herring Prospectus.

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 Draft Red Herring 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 Draft Red Herring Prospectus:

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 special rights – Nil				

**Acquired pursuant to a gift*
^As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025.

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

For further details, see '*Capital Structure*' on page 99.

Details of pre-IPO Placement

Our Company does not propose to undertake any pre-IPO placement.

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring 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	57.98	[●]	360-360
Last 18 months	57.98	[●]	360-360
Last 3 year	57.98	[●]	360-360

**As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025.*
^To be updated upon finalization of the Price Band.
&Range of acquisition price (lowest price – highest price) has been computed exclusive of gift transactions

Issue of Equity Shares for consideration other than cash in the last 1 year or bonus issue in the last one year

Our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves in the last 1 year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares of our Company in the last 1 year

Our Company has not undertaken any split / consolidation of Equity Shares in the last 1 year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

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

Certain Conventions

All references to 'India' contained in this Draft Red Herring 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 Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Time

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring 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 Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Information comprise the restated statement of assets and liabilities as at the three month ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity and basis of preparation and significant accounting policies for the three month ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 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 342.

Non-GAAP Measures

Certain measures included and presented in this Draft Red Herring 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 Measure*s" 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 Draft Red Herring 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 420 and 71.

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 Draft Red Herring Prospectus*' on page 71. 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus should, accordingly, be limited.

In this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 37, 274, and 416 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Draft Red Herring 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**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	85.54	85.58	83.37	82.22

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 Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled '*Industry Report on Specialty Chemicals Sector'* dated October 7, 2025, prepared and issued by CARE Analytics and Advisory Private Limited (**CARE**), appointed by us pursuant to an engagement letter dated December 30, 2024, 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 200, 274, 37 and 416, respectively, has been derived from the CARE Report. A copy of the CARE Report is available on the website of our Company at www.prasolchem.com/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection-Material Documents*" on page 514. CARE, pursuant to their consent letter dated October 7, 2025 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 – This Draft Red Herring Prospectus contains information from an industry report prepared by CARE which we have commissioned and paid for.'* on page 71.

Except for the CARE Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that derived from the CARE Report, used in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 37. 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 Draft Red Herring 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 Draft Red Herring 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 184. includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring 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 Draft Red Herring 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 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.

2. Our business is reliant on certain key customers. Our top 10 customers contributed 23.91%, 21.96%, 18.46% and 23.27% of our total revenue from operations during three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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.

3. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

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 37, 274 and 416 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 Draft Red Herring 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 Draft Red Herring 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 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 the Red Herring 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 Draft Red Herring 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 274, 200 and 416, respectively, as well as the financial statements, including the notes thereto, and other financial information included elsewhere in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 35.

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, please see "Restated Financial Information" on page 342.

*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 October 7, 2025 (**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 is available on the website of our Company at https://prasolchem.com/investor-relations/. For further information, see 'Risk Factor - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company' on page 71. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 32.*

Internal Risk Factors

1. ***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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

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Products	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**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	1,365.01	42.72%	4,833.26	47.74%	4,116.88	46.97%	4,079.16	43.86%
Phosphorous based specialty chemicals	1,247.75	39.05%	3,489.61	34.47%	2,789.19	31.82%	3,379.25	36.33%
Other specialty chemicals*	563.76	17.64%	1,745.45	17.24%	1,825.79	20.83%	1,769.40	19.02%
Other operating and service revenue**	19.08	0.60%	56.62	0.56%	33.78	0.39%	73.00	0.78%
Total	**3,195.60**	**100.00%**	**10,124.94**	**100.00%**	**8,765.65**	**100.00%**	**9,300.82**	**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.

We do not experience customer concentration risk and we serviced 1,015, 1,586, 1,560 and 1,597 customers during the three month period ended June 30, 2025 and during Fiscals 2025, 2024 and 2023, respectively. Further, for the three month period ended June 30, 2025 and during Fiscals 2025, 2024 and 2023, 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. For key threats and challenges affecting pharmaceuticals, home and personal care and performance chemicals, see '*Industry Overview - Key Threats and Challenges*' on page 272. 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.

2. ***Our business is reliant on certain key customers. Our top 10 customers contributed 23.91%, 21.96%, 18.46% and 23.27% of our total revenue from operations during three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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 the three month ended June 30, 2025, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

(in ₹ million)

Particulars	For the three month period June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	Revenue (*in ₹ million*)	As a % of revenue from operations
Top 3 customers	358.75	11.23%	1,017.21	10.05%	570.28	6.51%	960.48	10.33%
Top 5 customers	491.03	15.37%	1,435.67	14.18%	904.26	10.32%	1,366.97	14.70%
Top 10 customers	764.21	23.91%	2,223.13	21.96%	1,618.01	18.46%	2,164.30	23.27%

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 Draft Red Herring 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. While there have been no instances of loss of any key customer in the last 3 Fiscals and 3 months ended June 30, 2025 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.

3. ***Our business is dependent on our manufacturing facilities and we are subject to certain related risks. 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. For instance, the Maharashtra Pollution Control Board ("**MPCB**") on February 27, 2018 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 post closure of the manufacturing activities for a period of approximately 55 days. Further, the MPCB on August 9, 2021 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, post closure of the manufacturing activities for 24 days, subject to compliance of certain terms and conditions including submission of a bank guarantee. In addition, 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_2S 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. Prior to this, 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 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. Further, 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. Further, 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. Oue Company has replied to the notice on August 02, 2025. Furthermore, 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. 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 the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	**As of and for the 3 months ended June 30, 2025**	**As of and for the financial year ended March 31, 2025**	**As of and for the financial year ended March 31, 2024**	**As of and for the financial year ended March 31, 2023**
Installed Capacity (annual) (in MT)	70,914	70,914	61,214	59,214
Actual Production (in MT)	15,558*	48,650	43,907	43,510
Capacity Utilisation (%)	87.76%**	68.60%	71.73%	73.48%

**For the 3 months period ended June 30, 2025, the actual production (in Metric tonnes) has not been annualized and reflects the actual production of the facility for the period.*
*** For the 3 months period ended June 30, 2025, the capacity utilisation has been annualised.*
As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated October 14, 2025.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	**As of and for the 3 months ended June 30, 2025**	**As of and for the financial year ended March 31, 2025**	**As of and for the financial year ended March 31, 2024**	**As of and for the financial year ended March 31, 2023**
Installed Capacity (annual) (in MT)	17,000	17,000	15,000	10,000
Actual Production (in MT)	2,448*	4,281	1,908	3,105
Capacity Utilisation (%)	57.61%**	25.18%	12.72%	31.05%

**For the 3 months period ended June 30, 2025, the actual production (in Metric tonnes) has not been annualized and reflects the actual production of the facility for the period.*
*** For the 3 months period ended June 30, 2025, the capacity utilisation has been annualised.*
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 October 14, 2025

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, 2023, March 31, 2024, March 31, 2025 and three months period ended June 30, 2025 have been provided on an annualized 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.

For details, see "*Our Business – Manufacturing Facilities*" on page 288. 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.

4. ***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. 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 45. 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.

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.

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.

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.

5. ***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.***

During the period from April 01, 2022 to June 30, 2025, we have exported our products to 69 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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Particulars	**3 months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**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	2,316.27	72.48%	7,255.03	71.65%	6,546.46	74.68%	6,591.24	70.87%
Exports	879.34	27.52%	2,869.92	28.35%	2,219.19	25.32%	2,709.58	29.13%

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 ₹ 113.01 million, ₹ 671.45 million, ₹ 188.64 million and ₹ 297.99 million which constituted 3.53 %, 6.61%, 2.13% and 3.20% of our total income for three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, 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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Particulars	**For the 3 month period June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	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**	**Revenue (*in ₹ million*)**	**As a % of revenue from operations**
Top 5 countries	357.54	11.19%	1,482.28	14.64%	1,143.83	13.05%	1,389.43	14.94%

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.

6. ***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 52. 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 436. 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.

7. ***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 the three month period June 30, 2025 and for Fiscals 2025, 2024 and 2023. We had employed services of 69, 99, 97 and 104 third party transporters during the three month period ended June 30, 2025 and during Fiscals 2025, 2024 and 2023, respectively. The freight and handling charges paid to our top five third-party transporters was ₹ 18.93 million, ₹ 85.38 million, ₹ 68.31 million and ₹ 134.14 million, constituting 27.66%, 34.06%, 37.82% and 50.70% of our total freight and handling charges, for the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Our outward freight, handling and other sales and distribution expenses were ₹ 84.70 million, ₹ 276.35 million, ₹ 220.30 million and ₹ 310.24 million constituting 2.64%, 2.72%, 2.48% and 3.33% of our total income for the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively. 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.

8. ***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. For the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, our cost of raw materials amounted to ₹ 1,705.29 million, ₹ 6,075.99 million, ₹ 5,174.02 million, and ₹ 4,877.20 million, respectively constituting 59.28%, 63.54%, 60.99% and 55.78%, respectively, of our total expenses. 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 21.20% from ₹ 61.56 per kg in Fiscal 2023 to ₹ 74.61 per kg in Fiscal 2024, (ii) increased by 9.65% from ₹ 74.61 per kg in Fiscal 2024 to ₹ 81.81 per kg in Fiscal 2025, and (iii) decreased by 19.47% to ₹ 65.88 per kg for the three month period ended June 30, 2025 from ₹ 81.81 per kg in Fiscal 2025. Further, the prices of yellow phosphorus (i) decreased by 31.41% from ₹ 486.71 per kg in Fiscal 2023 to ₹ 333.83 per kg in Fiscal 2024, (ii) decreased by 2.58% from ₹ 333.83 per kg in Fiscal 2024 to ₹ 325.21 per kg in Fiscal 2025, and (iii) increased by 8.14% to ₹ 351.70 per kg for the three month period ended June 30, 2025 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 the three month period ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million)

Particulars	**Three month ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	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**	**Amount (in ₹ million)**	**As a % of cost of material consumed**
Top 3 suppliers	923.07	54.13%	2,489.87	40.98%	1,976.57	38.20%	1,720.33	35.27%
Top 5 suppliers	1,121.26	65.75%	3,137.13	51.63%	2,573.40	49.74%	2,315.72	47.48%
Top 10 suppliers	1,448.80	84.96%	4,137.77	68.10%	3,497.08	67.59%	3,479.10	71.33%

**Names of the suppliers have not been included in this Draft Red Herring Prospectus due to commercial sensitivities of disclosure of contribution details from individual suppliers.*

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.

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 288. 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.

9. ***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, an accident involving a gas leakage occurred at our Mahad Manufacturing Facility on October 5, 2023. 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. 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 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. 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. Further, 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. Further, 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. Oue Company has replied to the notice on August 02, 2025. 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 splashed on the bodies of these two workers resulting in their unfortunate demise. In another instance, 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. While no investigation or legal action was taken against our Company as a precautionary step, our Company implemented certain remedial measures inter alia conducting training sessions for the workers to create awareness regarding the potential safety hazards and enforcing work permit system. The occurrence of any such event in the future may adversely affect our reputation, 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.

10. ***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. While we have quality control systems in place, there can be no assurance that such quality controls may not be subject to failure. Failure of our products to meet the quality standards expected by our customers may result in rejection and reworking of our products.

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 three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, 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.

11. ***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 ₹ 11.21 million, ₹ 53.38 million, ₹ 48.38 million and ₹ 38.37 million representing 0.35%, 0.53%, 0.55%, 0.41% of our total income for three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, 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.

12. ***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, 2022 to June 30, 2025, we exported our products to 69 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 21.20% from ₹ 61.56 per kg in Fiscal 2023 to ₹ 74.61 per kg in Fiscal 2024, (ii) increased by 9.65% from ₹ 74.61 per kg in Fiscal 2024 to ₹ 81.81 per kg in Fiscal 2025, and (iii) decreased by 19.47% to ₹ 65.88 per kg for the three month period ended June 30, 2025 from ₹ 81.81 per kg in Fiscal 2025. Further, the prices of yellow phosphorus (i) decreased by 31.41% from ₹ 486.71 per kg in Fiscal 2023 to ₹ 333.83 per kg in Fiscal 2024, (ii) decreased by 2.58% from ₹ 333.83 per kg in Fiscal 2024 to ₹ 325.21 per kg in Fiscal 2025, and (iii) increased by 8.14% to ₹ 351.70 per kg for the three month period ended June 30, 2025 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 45. 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 291.

13. 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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Particulars	Three month ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	Amount (in ₹ million)	As a % of revenue from operations
Revenue from exports to the United States of America	77.31	2.42%	268.13	2.65%	216.65	2.47%	340.71	3.66%

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. 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.

14. 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 and three months ended June 30, 2025, 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. 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.

15. ***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 Thiosphophoryl 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. 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 297. 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 have 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.

16. ***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 3 months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 2,020.27 million, ₹ 1,519.00 million, ₹ 839.78 million and ₹ 1,569.55 million, respectively. Set forth below are the details of our working capital cycle for the period indicated:

Particulars	**Number of Days for 3 months ended June 30, 2025**	**Number of Days for Fiscal 2025**	**Number of Days for Fiscal 2024**	**Number of Days for Fiscal 2023**
Inventory Days*(A)	66	63	65	76
Trade receivable Days ** (B)	63	64	69	67
Trade payable Days***(C)	80	87	98	107
Net Working Capital Days (A+B-C)	49	41	35	36

* *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.

17. ***Our revenue from operations and our profit for the year has decreased between Fiscal 2023 to Fiscal 2024. We cannot assure you that our revenue from operations and our profits will not reduce in the future.***

Set out below are our revenue from operations, profit for the year / period and PAT margin for 3 months ended June 30, 2025, Fiscals 2025, Fiscal 2024 and Fiscal 2023:

(*in ₹ million*)

Particulars	Three month ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	3,195.60	10,124.94	8,765.65	9,300.82
Profit for the year / period	243.37	435.69	181.31	485.88
PAT Margin(1)	7.62%	4.30%	2.07%	5.22%

(1) *PAT Margin is calculated as Profit after tax divided by Revenue from operations.*

The aforementioned decrease of Revenue from Operations during Fiscal 2024 was on account of reduction in selling price of our specialty chemicals and our Mahad Manufacturing Facility being non-operational from October 27, 2023 to May 3, 2024. For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows'* on page 428. We cannot assure you that our revenue from operations and our profits will not reduce in the future. Any such reduction in our revenue from operations or profits, could adversely impact our operations, financial condition and the trading price of the Equity Shares.

18. ***We have incurred negative net cash from operating activities in the past. Long term negative net cash in operating activities in the future could have an adverse impact on our growth prospectus.***

We have incurred negative net cash from operating activities in the past as set out below:

(*in ₹ million*)

Particulars	3 month period ended June 30, 2025	Fiscal		
		2025	2024	2023
Net cash (used in)/generated from operating activities	(128.46)	222.60	1,156.06	290.27

For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows'* on page 428. We cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could adversely impact our operations, financial condition and the trading price of the Equity Shares.

19. ***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+/Stable/Reaffirmed to our short term borrowings. 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 2025, Fiscal 2024 and Fiscal 2023 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.

20. ***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 RoC 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 100, in this Draft Red Herring Prospectus. As per certificate dated October 14, 2025, from Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary, who has conducted a search for these such records with the RoC as well as our Registered and Corporate Office, such records and not traceable. Our Company has through a letter dated October 14, 2025 informed the RoC 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 303 and 99, in this Draft Red Herring 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 99.

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.

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.

21. ***The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 contains an emphasis of matter. Further, the report of our Statutory Auditors on the Audited Consolidated***

Financial Statements for Fiscal 2025 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 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 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…"

22. ***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 Chairman 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 Pulukhool 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 309. 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.

23. ***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	13	6	Nil	Nil	154.57
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	5	4	Nil	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
Against our Key Managerial Personnel and	Nil	NA	Nil	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)*
members of Senior Management						

* *To the extent quantifiable*

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 434.

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.

24. ***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 283. 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.

25. ***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. 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 Draft Red Herring Prospectus, 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 440.

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.

26. ***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, please see "*Our Business – Manufacturing Facilities*" on page 288. 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.

27. ***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.

28. ***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.***

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 July 31, 2025, 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 the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	**For the 3 month period June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (*in ₹ million*)	**As a % of total income**	**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	6.00	0.19%	19.81	0.20%	21.58	0.24%	33.46	0.36%

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 page 284.

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.

29. ***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. For details our properties see '*Our Business - Property'* on page 294. 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. 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.

30. ***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 Draft Red Herring 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 Draft Red Herring Prospectus are based on an affidavit provided by her. For details, see "*Our Promoters and Promoter Group*" on page 330.

31. ***Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity may vary.***

Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring 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.

For details of certain information relating to our capacity utilization of all our manufacturing facilities, calculated on the basis of total installed production capacity and actual production as of/ for the periods, please see "*Our Business – Manufacturing Facilities*" on page 288.

32. ***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 June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at and for 3 months ended June 30, 2025	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Total amount of sum insured	16,742.02	16,674.20	8,903.07	8,023.43
Number of insurance claims	4	-	5	3
Total amount of losses or insurance claimed	24.45	-	1.05	0.91
Insurable Assets[1]	5,140.48	4,973.54	4,459.74	4,806.63
Uninsurable Assets[2]	2,841.30	2,257.33	1,803.83	2,118.78
Insurance Cover (**A**)	16,742.02	16,674.20	8,903.07	8,023.43
Value of Insurable Assets (**B**)	5,140.48	4,973.54	4,459.74	4,806.63
Insurance Cover (%) (A/B)	**325.69%**	**335.26%**	**199.63%**	**166.92%**

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 58.

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.

33. 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.

34. 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 August 31, 2025, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 4,541.00 million and ₹ 2,961.05 million, respectively. 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.

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 412.

35. 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:

Particulars	For the 3 month period June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Trade receivables (in ₹ million)	2,455.92	19.16%*	1,972.68	19.42%	1,603.41	18.07%	1,678.64	18.00%
Trade receivables written off on account of non-payment of dues (in ₹ million)	0.00	-	0.56	0.01	2.67	0.03	0.64	0.01
Total trade receivables days#	63 days	NA	64 days	NA	69 days	NA	67 days	NA
Trade receivables	5.77 times	NA	5.66 times	NA	5.34 times	NA	5.45 times	NA

Particulars	For the 3 month period June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
turnover ratio^								

** Annualised*
 # calculated as average net outstanding trade receivables divided by revenue from operations and multiplied by 365 days
^ calculated as opening receivables and closing receivables divided by 2

Our results of operations and profitability depends 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 436. Any default or delays in payment of receivables by our customers may have adverse effect on cash flows, results of operations and financial condition.

36. ***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 3 months ended June 30, 2025 Fiscals 2025, 2024 and 2023:

Particulars	3 months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund *(₹ million)*	6.62	23.85	23.87	24.29
Number of employees for whom provident fund has been paid*	625	601	465	568
Tax Deducted at Source on salaries (TDS) *(₹ million)*	7.18	33.14	33.27	45.52
Number of employees for whom TDS has been paid	27	76	63	48
GST *(₹ million)*	400.36	1,210.72	1,118.98	1,148.53
Professional Tax (₹ million)	0.36	1.27	1.28	1.44
Number of employees for whom professional tax has been paid*	594	597	466	581
Gratuity tax (₹ million)	0.36	0.90	1.29	1.00
Number of employees for whom gratuity tax has been paid	4	16	14	18

**Number of employees considered in the month of March of respective fiscal year for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and in the month of June for 3 months ended June 30, 2025.*

There have been no instances of non-payment, delay in the payment of statutory dues/liabilities during 3 months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, except as follows:

Particulars*	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	**Amount delayed *(₹ in million)***	**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	0.01	2	0.04	1	0.02	1	0.04

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.

37. ***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 three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 we received export tax benefits as set out below:

Products	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	**% of total income**	**Amount *(in ₹ million)***	**% of total income**	**Amount *(in ₹ million)***	**% of total income**	**Amount *(in ₹ million)***	**% of total income**
Export tax benefits	5.06	0.16%	22.17	0.22%	11.54	0.13%	9.95	0.11%

In order for us to be eligible for such tax benefits, we have to comply with certain attendant conditions prescribed under 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.

38. ***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 three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we incurred a profit / (loss) of ₹ 1.84 million, ₹ (33.29) million, ₹ 63.36 million and ₹ (12.97) 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.

39. ***We have certain contingent liabilities and commitments, which, if materialized, may affect our financial condition and results of operations.***

Our contingent liabilities and commitments as of June 30, 2025 were as follows:

(₹ in million)

Particulars	As of June 30, 2025 (₹ in million)
Contingent Liabilities	
Claims against the group not acknowledged as debt	
a. DRI Mumbai and Ahmedabad	3.62
b. Income Tax Liability that may arise in respect of matters in appeal	1.82
Guarantees excluding financial guarantees	79.80
Total of Contingent Liabilities	**85.24**
Commitments	
a. Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	96.31
b. Letter of Credit Outstanding	638.54
Total of Commitments	**734.85**

For further details of the contingent liabilities and commitments of our Company as on June 30, 2025, see '*Restated Financial Information – Note No. 35 - Contingent Liabilities*' and '*Restated Financial Information – Note No. 36 - Commitments*' on page 390. 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.

40. ***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 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 July 31, 2025, we had 656 permanent employees, and we engaged 180 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 three months ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
Permanent employees	641		621		485		594	
Contract labour	190		185		166		192	
Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Employee benefits expenses	106.26	3.69%	416.99	4.36%	328.31	3.87%	300.41	3.44%
Labour charges	19.90	0.69%	73.96	0.77%	52.12	0.61%	54.28	0.62%

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 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees attrition rate*	18.07%	36.82%	30.03%

**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)*

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 and three month ended June 30, 2025, 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 and three month ended June 30, 2025, 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.

41. ***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.	PRASOL	5197091	1	Registered	Valid upto November 1, 2031
2.	PRASOL Prasol Chemicals Limited	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	Formalities Check Pass	N.A.

The application for registration of trademark i.e., 'PRALUBE' is currently '*Opposed*' and the application for registration of 'VISCORA' is at '*Formalities Check Pass*' stage. 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 47. Other than this, there has been no past instance of negative publicity / false propaganda / allegation/ reputation damage, during the last 3 financial years and the three month ended June 30, 2025, 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 and the three month period ended June 30, 2025, 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.

42. ***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.

43. ***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, employee negligence and resultant loss in the last 3 Fiscals and the three month ended June 30, 2025, 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.

44. ***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. 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 and three month ended June 30, 2025, 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.

45. ***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.

46. ***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 Polices*" and "*Government and Other Approvals*" on pages 297 and 440, 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.

47. ***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	3 month ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all related party transactions	24.69	159.14	92.52	102.24
Revenue from Operations	3,195.60	10,124.94	8,765.65	9,300.82
Sum of all related party transaction as a % of Revenue from Operations	0.77%	1.57%	1.06%	1.10%

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 401. 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.

48. ***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. 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, 330 and 309, respectively.

49. ***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 Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 51,735,560 Equity Shares (as first or second holder) constituting 89.20% 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.

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

Certain sections of this Draft Red Herring 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 Draft Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Draft Red Herring 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 Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer.

51. ***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 2025, Fiscal 2024 and Fiscal 2023, 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 341.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.

52. ***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 Draft Red Herring 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 three month ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 included in this Draft Red Herring 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 Draft Red Herring 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 Draft Red 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.

53. ***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 Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

This Draft Red Herring 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.

54. ***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 August 31, 2025, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 4,541.00 million and ₹ 2,961.05 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. The details of the borrowings identified to be repaid/pre-paid using the Net Proceeds have been disclosed in '*Objects of the Offer*' on page 173. Our Company may avail further loans after the date of this Draft Red Herring Prospectus. 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.

55. ***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 Draft Red Herring 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 Draft Red Herring 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.

56. 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 173 and 99, respectively.

External Risk Factors

57. 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;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and, or, a timely basis; and
- any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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.

58. 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.

59. 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.

60. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries 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. 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, 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. 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.

61. 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.

62. 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. While the provisions of these codes have not yet been fully promulgated and notified, we are yet to determine the impact of all or some of such laws on our business and operations 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.

63. 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.

64. ***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.

65. ***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.

66. 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.

67. 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 496. 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. 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.

68. 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.

69. 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.

70. 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

71. 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 184 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 456. 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.

72. 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.

73. ***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.

74. ***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 the Red Herring 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 the Red Herring 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 452. 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.

75. ***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.

76. 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.

77. 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.

78. 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.

79. 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.

80. ***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.

81. ***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.

82. ***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.

83. ***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 period / year for 3 months ended June 30, 2025 was ₹ 3,204.36 million, ₹ 413.36 million and ₹ 243.37 million and for Fiscal 2025 was ₹ 10,155.40 million, ₹ 899.54 million and ₹ 435.69 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2025) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2025) multiple is [●] times; our price earnings ratio (based on EBITDA for Fiscal 2025) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2025) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is [●].

The Offer Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be 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 184 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.

84. ***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)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 5,000.00 million
which includes:	
Fresh Issue(1)(3)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 800.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,200.00 million
The Offer comprises of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to [●] million
***of which*:**	
(i) **Anchor Investor Portion(3)**	Up to [●] 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)**	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (3)**	Up to [●] Equity Shares of face value of ₹ 2 each
(b) **Balance for all QIBs including Mutual Funds**	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹ 2 aggregating up to [●] million
of which:	
(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**	Up to [●] Equity Shares of face value of ₹ 2
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	Up to [●] Equity Shares of face value of ₹ 2
C) Retail Portion (4)	Not less than [●] Equity Shares of face value of ₹ 2 aggregating up to [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	58,000,000 Equity Shares of face value of ₹ 2
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See '*Objects of the Offer*' on page 173 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.

(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 has 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.*

(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* 447.

(3) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation*

on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. For further details, see 'Offer Structure' and 'Offer Procedure' on pages 492 and 469 respectively.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (**Minimum Subscription**), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, (a) such number of Equity Shares will be Allotted towards the Fresh Issue such that 90% of the Fresh Issue is subscribed; (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; and (c) once Equity Shares are Allotted towards (a) and (b) any balance Equity Shares towards the balance 10% of the Fresh Issue portion. For further details, see 'Offer Procedure' on page 469.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be 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 shall be 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), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being 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 492 and 469, respectively. For further details of the terms of the Offer, see '*Terms of the Offer'* on page 461.

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 three month period ended June 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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 342 and 416, respectively.

Restated Balance Sheet

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

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3,190.71	3,244.37	3,244.80	2,888.94
(b) Capital work-in-progress	289.56	212.17	216.65	596.94
(c) Other Intangible assets	26.87	16.36	18.49	21.40
(d) Financial Assets				
(i) Investments	-	-	0.39	-
(ii) Other Financial Assets	24.40	24.40	16.13	14.30
(e) Other non-current assets	6.46	2.36	9.97	8.62
(f) Other Tax Assets (Net)	1.41	1.41	1.86	42.37
Total non-current assets	**3,539.41**	**3,501.07**	**3,508.29**	**3,572.57**
Current Assets				
(a) Inventories	1,660.21	1,517.00	998.29	1,320.75
(b) Financial Assets				
(i) Trade receivables	2,455.92	1,972.68	1,603.41	1,678.64
(ii) Cash and cash equivalents	206.67	166.51	99.65	210.32
(iii) Bank Balances other than (ii) above	0.74	0.74	0.73	2.06
(iv) Other Financial Assets	9.06	11.02	10.39	6.34
(c) Other current assets	109.77	61.85	42.81	134.73
Total Current Assets	**4,442.37**	**3,729.80**	**2,755.28**	**3,352.84**
TOTAL ASSETS	**7,981.78**	**7,230.87**	**6,263.57**	**6,925.41**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	116.00	116.00	116.00	116.00
(b) Other Equity	3,801.09	3,558.70	3,142.35	2,976.17
Total Equity	**3,917.09**	**3,674.70**	**3,258.35**	**3,092.17**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	436.91	435.81	428.37	613.99
(ia) Lease Liabilities	4.68	4.80	5.28	3.60
(b) Deferred tax liabilities (net)	262.05	254.49	257.58	183.40
(c) Provisions	80.11	75.56	6.18	6.64
Total non-current liabilities	**783.75**	**770.66**	**697.41**	**807.63**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	858.83	574.71	392.31	1,242.32

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(ia) Lease Liabilities	0.48	0.48	0.48	0.30
(ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises;	18.63	30.33	15.00	45.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,117.19	1,938.35	1,697.61	1,577.43
(iii) Other financial liabilities	22.07	32.54	34.40	49.31
(b) Other current liabilities	198.87	171.65	143.95	79.49
(c) Provisions	11.18	11.79	9.41	6.14
(d) Current Tax Liabilities (Net)	53.68	25.66	14.65	25.13
Total Current liabilities	**3,280.93**	**2,785.51**	**2,307.81**	**3,025.61**
Total Liabilities	**4,064.68**	**3,556.17**	**3,005.22**	**3,833.24**
TOTAL EQUITY AND LIABILITIES	**7,981.78**	**7,230.87**	**6,263.57**	**6,925.41**

Restated Statement of Profit and Loss

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

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. Revenue from Operations	3,195.60	10,124.94	8,765.65	9,300.82
II. Other income	8.76	30.46	109.97	25.03
III. Total Income	3,204.36	10,155.40	8,875.62	9,325.85
IV. Expenses:				
Cost of materials consumed	1,705.29	6,075.99	5,174.02	4,877.20
Purchase of stock-in-trade	468.21	1,343.12	1,364.94	1,541.87
Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.68	(175.60)	(60.68)	62.63
Employee Benefits Expenses	106.26	416.99	328.31	300.41
Finance costs	26.75	82.48	108.89	120.26
Depreciation and Amortization Expenses	60.18	232.77	213.62	191.55
Other Expenses	446.16	1,586.78	1,353.66	1,649.20
Total Expenses (IV)	**2,876.52**	**9,562.53**	**8,482.76**	**8,743.12**
V. Profit / (Loss) before Exceptional Items and Tax	**327.84**	**592.87**	**392.86**	**582.73**
VI. Share in net profit /(Loss) of Associate	**-**	**-**	(0.12)	**-**
VII. Profit/ (Loss) Before Exceptional Items and Tax	**327.84**	**592.87**	**392.74**	**582.73**
VIII. Exceptional Items	-	-	57.64	-
IX. Profit Before Tax	**327.84**	**592.87**	**335.10**	**582.73**
X. Tax Expense:				
1. Current Tax	76.57	154.32	80.23	128.80
2. Deferred Tax	7.89	(2.38)	73.41	(31.67)
3. Adjustment for Tax of earlier years	-	5.24	0.15	(0.28)
XI. Profit / (Loss) for the year	**243.37**	**435.69**	**181.31**	**485.88**
XII. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	1.31	2.79	(3.04)	(3.49)
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.33)	(0.70)	0.76	0.88
XIII. Total comprehensive income for the period / Year (Comprising Profit /(Loss) and Other Comprehensive Income for the period/year)	**242.39**	**433.59**	**183.59**	**488.49**
XIV. Earning per equity share of Face Value of ₹ 2 each				
Basic (in ₹)	4.20	7.51	3.13	8.38
Diluted (in ₹)	4.20	7.51	3.13	8.38

Restated Statement of Cashflows

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

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A. Cash Flow from Operating Activities				
Net Profit Before Tax	**327.84**	**592.87**	**335.10**	**582.73**
Adjustments for:				
Depreciation/ Amortisation	60.18	232.77	213.62	191.55
Loss / (Profit) on Sale of Fixed Assets	-	0.41	14.93	(1.46)
Interest income	(1.32)	(0.49)	(12.10)	(1.83)
Finance Cost	25.34	72.02	100.15	107.30
Impairment of Investment	-	-	-	-
Remeasurement of net defined benefit plans	3.64	71.82	7.16	9.58
Net (gain) / loss on foreign exchange fluctuation	(1.84)	33.29	(63.36)	12.97
Expenses no longer payable written back	(0.24)	(3.99)	-	(8.56)
Provision for Doubtful Debts	0.80	14.56	1.14	0.31
Total Adjustments	**86.56**	**420.39**	**261.54**	**309.86**
Operating profit before working capital changes	**414.40**	**1,013.26**	**596.64**	**892.59**
Changes in working capital:				
(Increase)/ Decrease in trade receivables and Other receivables	(485.82)	(374.13)	74.08	56.89
(Increase)/ Decrease in inventories	(143.21)	(518.71)	322.45	40.47
(Increase)/ Decrease in other current financial assets	(51.84)	(29.03)	81.90	(6.50)
Increase/ (Decrease) in trade payables	167.33	256.09	`88.27	(511.07)
Increase/ (Decrease) in other Financial liabilities	(10.59)	(2.35)	(23.60)	2.62
Increase/ (Decrease) in other current liabilities	27.23	27.69	64.46	(56.37)
Increase/ (Decrease) in other provisions	1.62	2.73	(1.31)	(6.32)
Cash generated from Operations	**(80.88)**	**375.55**	**1,202.89**	**412.31**
Income taxes refunded / (paid), net	(47.58)	(152.94)	(46.83)	(122.04)
Net cash generated from operating activities	**(128.46)**	**222.60**	**1,156.06**	**290.27**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(94.42)	(225.82)	(191.38)	(528.57)
Proceeds from sale of property, plant and equipment	-	0.18	0.71	4.01
Investment in Subsidiary Company	-	0.39	(0.39)	-
Interest received	1.32	0.49	12.10	1.83

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from investing activities	**(93.10)**	**(224.75)**	**(178.96)**	**(522.73)**
C. Cash Flow from Financing Activities				
Receipt from Borrowing	8,478.47	22,090.56	20,451.11	21,456.87
Repayment of Borrowing	(8,193.25)	(21,900.72)	(21,486.74)	(21,219.04)
Finance costs paid	(25.34)	(70.15)	(98.11)	(106.29)
Final Dividend paid	-	(17.40)	(17.40)	(17.40)
Net cash used in financing activities	**259.88**	**102.30**	**(1,151.14)**	**114.14**
D. Exchange Rate Difference	**1.84**	**(33.29)**	**63.36**	**(12.97)**
Increase / (Decrease) In Cash and Cash Equivalents	**40.16**	**66.86**	**(110.67)**	**(131.31)**
Cash and cash equivalents at the beginning of the period / year	166.51	99.65	210.32	341.63
Cash and cash equivalents at the end of the period / year	**206.67**	**166.51**	**99.65**	**210.32**

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 RoC. 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 RoC. 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 RoC. 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 RoC. 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 RoC. 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 303.

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 303.

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 Draft Red Herring 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
Gaurang Natwarlal Parikh	Managing Director	00190701	Blue Garden CHSL, 7th floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India

Name	Designation	DIN	Address
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, 8th 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 Pulukhool 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 309.

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. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, 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

[●]

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 provide below: there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reasons 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

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

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

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

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

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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, UPI Bidders using the UPI Mechanism may only 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 can 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 October 14, 2025 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 Draft Red Herring 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 August 14, 2025 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated October 14, 2025 in this Draft Red Herring Prospectus; and such consents have not been withdrawn as on the date of this Draft Red Herring 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 October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring 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 Issue. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 173.

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 this Draft Red Herring Prospectus is being 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. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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 this Draft Red Herring Prospectus will also be 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 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be 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 will be decided by our Company in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●] a widely circulated Hindi national daily newspaper, and [●] edition of [●], 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 shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 469.

All Bidders, except Anchor Investors, are 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 will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

a) One-third of the portion available to Non-Institutional Bidders shall be 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 shall be 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), may be 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 are 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 492 and 469, 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 469, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter 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 [●]. 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:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares to be underwritten**	**Amount Underwritten (₹ in million)**
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price, finalisation of Basis of Allotment and the allocation of Equity Shares, subject to 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 [●], 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 Draft Red Herring 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 up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,000.00 million * (1) (2)	5,000,000,000	[●]*
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 800.00 million	800,000,000	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 4,200 million	4,200,000,000	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER#**		
	[●] Equity Shares of face value ₹2 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

**To be included upon finalization of the Offer Price.*
 # Assuming full subscription

(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 has 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.*

(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 this 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 447.*

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 303.

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 $	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

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 ₹)
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) certificate dated October 14, 2025 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 54.*

** *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 Natwarlal 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.	Naresh Chatrubhuj Thakkar (held jointly with Rekhaben N Thakkar)	19,480
13.	Anvi Nishith Shah (held jointly with Nishith R Shah)	6,040
14.	Kamlaben Chimanlal Shah (held jointly with Nishith R Shah)	14850
15.	Ashna Nishith Shah (held jointly with Nishith R Shah)	6,040
16.	Nishith Rajnikant Shah (held jointly with Sandhya Nishith Shah)	24,340
17.	Sandhya Nishith Shah (held jointly with Nishith Rajnikant Shah)	14,950
18.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	14,950
19.	Deepak Amarshi (held jointly with Ushma Amarshi)	27,700
20.	Ushma D. Amarshi (held jointly with Deepak Amarshi)	6,300
21.	Mangalshi Amarshi (held jointly with Hansaben M. Amarshi)	7,350
22.	Hansaben Mangalshi Amarshi (held jointly with Mangalshi Amarshi)	7,350
23.	Mansi Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	10,700
24.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	15,070
25.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	6,600
26.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	10,000
27.	Tushar Natwarlal Dharia (HUF) (held jointly with Ami Tushar Dharia)	22,600
28.	Natwarlal Chunilal Dharia (HUF) (held jointly with Ami Tushar Dharia and Tushar Natverlal Dharia)	1,62,00
29.	Dipti Nalin Parikh (held jointly with Nalin N. Parikh)	20,300
30.	Madhukanta Natverlal Parikh (held jointly with Natverlal Parikh)	20,370
31.	Nalin Natvarlal Parikh (held jointly with Dipti Nalin Parikh)	20,200
32.	Natwerlal Ochhavlal Parikh (held jointly with Madhukanta N. Parikh)	20,300
33.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,870
34.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	20,800
35.	Induben Rasiklal Dharia (held jointly with Rasiklal C. Dharia)	10,000
36.	Satish Natvarlal Mody (held jointly with Raksha S. Mody)	5,000
37.	Chandresh Mohanbhai Vanjara (held jointly with Smita M. Vanjara)	3,000
38.	Partima Deepak Modi (held jointly with Gajendra Manilal Modi)	2,500
39.	Sachin Pravinchandra Parikh (held jointly with Achla Sachin Parikh)	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.	Nishith R Shah	21,810
2.	Sandhya N Shah	57,500
3.	Ushaben R Shah	17,500
4.	Anvi N Shah	6,581
5.	Kamlaben C Shah	17,200
6.	Ashna N Shah	6,581
7.	Kunal T Dharia	32,700
8.	Mansi T Dharia	25,800
9.	Tushar N Dharia	11,772
10.	Ami T Dharia	2,900
11.	Shantaben N Dharia	54,000
12.	Falguni S Thakkar	15,500
13.	Sunil S Thakkar	53,297
14.	Usha S Thakkar	7,500
15.	Chamak J Parikh	43,465
16.	Jatin N Parikh	1,000
17.	Jigna J Parikh	3,250
18.	Sachin J Parikh	3,250
19.	Dipti N Parikh	37,872
20.	Nalin N Parikh	36,300
21.	N O Parikh	16,500
22.	Madhukanta N Parikh	16,500
23.	Nihir N Parikh	10,000
24.	Dhaval N Parikh	10,000
25.	Asit R Dharia	6,000
26.	Nishith R Dharia	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.	*Neepa 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 Doshy*	*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 of Allottee*	*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 Niranjan Modi*	*100*
10.	*Aditi N. Kadakia*	*300*
11.	*Arine Jal Mehta*	*163*
12.	*Alka B. Vasani*	*65*
13.	*Bharatr 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 of Allottee	Number of equity shares
31.	Pankaj Dharia	163
32.	Dina Girish Patel	247
33.	Falguni Sunil Thakkar	3,299
34.	Ela Niranjan Modi	65
35.	Gaurang Natwarlal Parikh	9,358
36.	Girish Raojibhai Patel	325
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.	Kalpana Tushar Parikh	2,000
55.	Kunal Tushar Dharia	3,425
56.	Ketan Madhusudan Desai HUF	163
57.	Kalpana 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	5,680
74.	Nikhil Jayantilal Mody	65
75.	Nitin Manilal Parikh	33
76.	Nilam Nitin Parikh	33
77.	Nalin Natvarlal Parikh	3,917
78.	Natwerlal Ochhavlal 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.	Niranjan 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 of Allottee*	*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*	*818*
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 Digdesh Mody*	*65*
136.	*Sunil Shantilal Thakkar*	*4,895*
137.	*Saloni S Thakkar*	*491*
138.	*Shantilal Dharamshi Thakkar (HUF)*	*326*
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 of Allottee*	*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*	*2,804*
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 of Allottee**	**Number of equity shares**
1.	*Aditi N. Kadakia*	*700*
2.	*Aditya Pradip Thakkar*	*305*
3.	*Ajay Niranjan 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 Niranjan 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 of Allottee	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.	*Nihir Nalin Parikh*	*6,223*
80.	*Nikhil Jayantilal 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 of Allottee	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 Digdesh 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 of Allottee	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 of Allottee	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 Jayantilal Mody*	*300*
26.	*Nimish P Shah*	*200*
27.	*Dharia Ajay Nutanben*	*135*
28.	*Paresh R Kacheria*	*760*
29.	*Bhavna Deepak Parikh*	*900*
30.	*Parikh Renuka Vinod*	*900*
31.	*Parshottamdas 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 Paresh 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 Nihir 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 Niranjan Modi(held jointly with Niranjan C. Modi)*	*200*
43.	*Girish Raojibhai Patel (held jointly with Dina G Patel),*	*750*
44.	*Gaurang Parikh (held jointly with Natvarlal 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 Managalji 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.	*Kalpana 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 Rajnikanth 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 Niranjan 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 Niranjan Modi (held jointly with Niranjan 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 Pahikh (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.	*Niranjan 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 Occhavlal 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 Navinchadra Parikh (held jointly with Sheetal Sundeep Parikh and Sundeep Navinchandra Parik)*	*900*
130.	*Pushpa Navinchandra Parikh (held jointly with Lina Suketu Parikh and Suketu Navinchandra Parikh)*	*830*
131.	*Pushpa Navinchadra Parikh (held jointly with Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)*	*1,280*
132.	*Pushpa Navinchadra 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 Niranjan 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 Niranjan 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 Ramniklal 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 Occhavlal 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 Ochhavlal 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 Digdesh Mody (held jointly with Digdesh Kritikumar Mody)*	*110*
173.	*Sonal Ajay Modi (held jointly with Ajay Niranjan 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 of Allottee	Number of equity shares
1.	*Ajay Niranjan 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 Occhavlal 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 Draft Red Herring 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 131.

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 Draft Red Herring 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 Draft Red Herring Prospectus.

8. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring 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 Draft Red Herring 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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11. **Shareholding pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring 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 (calculate 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)	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+XVI)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights: Class eg: X	No. of Voting Rights: Class eg: Y	No. of Voting Rights: Total	Total as a % of (A+B+C)				No.	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	42	51,735,560	0	0	51,735,560	89.20%	51,735,560	0	51,735,560	89.20%	0	51,735,560	89.20%	0	0	0	0	0	0	0	0	0	0	51,735,560
(B)	Public	39	6,264,440	0	0	6,264,440	10.80%	6,264,440	0	6,264,440	10.80%	0	6,264,440	10.80%	0	0	0	0	0	0	0	0	0	0	6,264,440
(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	**81**	**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**	**58,000,000**

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

a. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 81 shareholders.

b. 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 Draft Red Herring Prospectus i.e., October 14, 2025, based on the beneficiary position (held as first holders only):

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2	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
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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2	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		**54,196,416**	**93.44**

c. 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 Draft Red Herring 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	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
19.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2	Percentage of pre-Offer Equity Share capital (%)
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**

d. 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 Draft Red Herring 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	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.	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
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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 2	Percentage of pre-Offer Equity Share capital (%)
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		**54,596,416**	**94.13**

e. 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 Draft Red Herring 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	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	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		**54,596,416**	**94.13**

13. **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 315, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company.

14. 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.

15. **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 Draft Red Herring Prospectus, our Promoters collectively hold 23,930,000 Equity Shares aggregating 41.26 % 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 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 (%)
Nishith Rajnikant Shah							
February 25, 1993	15,000	10	10	Cash	Initial Subscription to the Memorandum of Association and further issue	0.03	[●]
February 21, 1995*	10,330*	10	10*	Cash*	Further Issue*	0.02	[●]
March 16, 1995	24,340	10	10	Cash	Further Issue	0.04	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Jiten Raichand Shah	Negligible	[●]
January 18, 1996	(5,000)	10	10	Cash	Transferred to Sejal Ketan Parikh	(0.01)	[●]
January 18, 1996	(2,000)	10	10	Cash	Transferred to Sundeep N Parikh	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Navinchandra C. Parikh	Negligible	[●]
January 18, 1996	(2,000)	10	10	Cash	Transferred to Lina Suketu Parikh	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Trupti Jiten Shah	Negligible	[●]
February 23, 1996	21,810	10	10	Cash	Further Issue	0.04	[●]
November 26, 1999	10,000	10	10	Cash	Transferred from Kalpana Ravikant Parikh	0.02	[●]
January 7, 2000	3,750	10	10	Cash	Transferred from Charu Jatin Sheth	0.01	[●]
March 15, 2001	6,700	10	10	Cash	Transferred from Falguni Sunil Thakkar	0.01	[●]
March 15, 2001	3,000	10	10	Cash	Transferred from Falguni Sunil Thakkar	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	6,550	10	10	Cash	Transferred from Sunil Shantilal Thakkar	0.01	[●]
March 15, 2001	4,500	10	10	Cash	Transferred from Falguni Sunil Thakkar	0.01	[●]
March 15, 2001	300	10	10	Cash	Transferred from Falguni Sunil Thakkar	Negligible	[●]
March 15, 2001	2,500	10	10	Cash	Transferred from Nilesh Manek	Negligible	[●]
March 15, 2001	2,500	10	10	Cash	Transferred from Alka Nilesh Manek	Negligible	[●]
March 15, 2001	3,450	10	10	Cash	Transferred from Sunil Shantilal Thakkar	0.01	[●]
March 7, 2002*	(6,508)	10	30	Cash	Buy back by our Company*	(0.01)	[●]
May 23, 2002	(800)	10	30	Cash	Transferred to Kiran Kanayalal Parikh	Negligible	[●]
May 23, 2002	(2,000)	10	30	Cash	Transferred to Aniket Ravindra Deshpande	Negligible	[●]
May 23, 2002	20,000	10	30	Cash	Transferred from Naresh Chatrubhuj Thakkar	0.03	[●]
October 13, 2003	(505)	10	30	Cash	Buy back by our Company	Negligible	[●]
October 13, 2003	(12,663)	10	30	Cash	Buy back by our Company	(0.02)	[●]
October 13, 2003	(3,454)	10	30	Cash	Buy back by our Company	(0.01)	[●]
April 22, 2004	1,000	10	30	Cash	Transferred from Sanjay Parshotamdas Popli	Negligible	[●]
April 22, 2004	2,600	10	30	Cash	Transferred from Mukul Gupta	Negligible	[●]
August 5, 2004	1,250	10	30	Cash	Transferred from Nutanben Ajay Dharia	Negligible	[●]
July 14, 2005	300	10	40	Cash	Transferred from Rita Minish Kadakia	Negligible	[●]
July 14, 2005	3,900	10	40	Cash	Transferred from Amit Rajnikant Mody	0.01	[●]
January 24, 2007	300	10	50	Cash	Transferred from Brijmohan Maheshwari and	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 (%)
					Amarlata Maheshwari		
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	[●]
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	[●]
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	[●]
October 27, 2009	6,050	10	80	Cash	Transferred from Sharad D Mehta and Manorama S. Mehta	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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	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, 2013	700	10	150	Cash	Transferred from Sharad D Mehta and Manorama S. Mehta	Negligible	[●]
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	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)	[●]
August 20, 2014	(34,150)	10	170	Cash	Transferred to Usha Rajnikant Shah jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah	(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)	[●]
June 23, 2016	486	10	400	Cash	Transferred from Sandhya Nishith Shah and Anvi Nishith Shah	Negligible	[●]
July 7, 2016	1,300	10	400	Cash	Transferred from Sharad Dhirajlal Mehta and Manoram S. Mehta	Negligible	[●]
July 7, 2016	500	10	400	Cash	Transferred from Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh	Negligible	[●]
July 7, 2016	1,047	10	400	Cash	Transferred from Manorama Sharad Mehta and Sharad D. Mehta	Negligible	[●]
July 15, 2016	1,856	10	400	Cash	Transferred from Hemlata P Mehta and Pravin D. Mehta	Negligible	[●]
July 15, 2016	4,112	10	400	Cash	Transferred from Pravin D. Mehta and Hemlata P. Mehta	0.01	[●]
September 29, 2016	(1)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh	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 (%)
October 26, 2020	10,000	10	1,150	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	0.02	[●]
October 26, 2020	10,000	10	1,150	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	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)	[●]
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	[●]
Total	**100,000**					**0.17**	[●]
Gaurang Natwarlal Parikh							
January 18, 1996	2,500	10	10	Cash	Transferred from Madhukanta Natverlal Parikh	Negligible	[●]
February 23, 1996	3,750	10	10	Cash	Further Issue	0.01	[●]
March 15, 2001	20,850	10	10	Cash	Transferred from Kamlaben Chimanlal Shah	0.04	[●]
August 9, 2001	43,000	10	15	Cash	Transferred from Deepak M Amarshi	0.07	[●]
August 9, 2001	24,000	10	15	Cash	Transferred from Natwerlal Ochhavlal Parikh	0.04	[●]
August 9, 2001	11,970	10	15	Cash	Transferred from Nishith Rasiklal Dharia	0.02	[●]
August 9, 2001	7,700	10	15	Cash	Transferred from Sandhya Nishith Shah	0.01	[●]
August 9, 2001	3,130	10	15	Cash	Transferred from Madhukanta Natverlal Parikh	0.01	[●]
August 9, 2001	20,870	10	15	Cash	Transferred from Madhukanta Natverlal Parikh	0.04	[●]
August 9, 2001	1,250	10	15	Cash	Transferred from Dipti Nalin Parikh	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 9, 2001	10,000	10	15	Cash	Transferred from Kamlaben Chimanlal Shah	0.02	[●]
August 9, 2001	7,200	10	15	Cash	Transferred from Kamlaben Chimanlal Shah	0.01	[●]
March 7, 2002*	(9,358) *	10	30*	Cash*	Buy back by our Company*	(0.02)	[●]
May 23, 2002	18,577	10	30	Cash	Transferred from Sunil Shantilal Thakkar	0.03	[●]
July 31, 2003	1,000	10	30	Cash	Transferred from Narendra Palan	Negligible	[●]
July 31, 2003	2,310	10	30	Cash	Transferred from Sudhir Kantilal Doshi	Negligible	[●]
July 31, 2003	800	10	30	Cash	Transferred from Shyamal Kaushik Kothar	Negligible	[●]
July 31, 2003	300	10	30	Cash	Transferred from Shyamal Kaushik Kothar	Negligible	[●]
July 31, 2003	35	10	30	Cash	Transferred from Sudhir Kantilal Doshi	Negligible	[●]
October 13, 2003*	(400)	10	30	Cash	Buy back by our Company	Negligible	[●]
October 13, 2003*	(24,000)	10	30	Cash	Buy back by our Company	(0.04)	[●]
October 13, 2003*	(700)	10	30	Cash	Buy back by our Company	Negligible	[●]
October 13, 2003*	(505)	10	30	Cash	Buy back by our Company	Negligible	[●]
April 22, 2004	2,300	10	30	Cash	Transferred from Anand Parshotam Popli	Negligible	[●]
August 5, 2004	750	10	30	Cash	Transferred from Pinkal Jasvant Parikh	Negligible	[●]
July 14, 2005	200	10	40	Cash	Transferred from Minaxi Daxesh Kadakia	Negligible	[●]
July 14, 2005	2,400	10	40	Cash	Transferred from Siraj T Suterwalla	Negligible	[●]
July 25, 2006	400	10	40	Cash	Transferred from Upendra J Shah	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	[●]

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	[●]
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	[●]
August 20, 2009	(247)	10	70	Cash	Transferred to Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	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	[●]
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	[●]
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	[●]
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	[●]
August 30, 2010	2,000	10	90	Cash	Transferred from Shashi Ramesh Mehta and Jigna J Parikh	Negligible	[●]
August 30, 2010	600	10	90	Cash	Transferred from Paresh L Mehta and Jigna J Parikh	Negligible	[●]
August 30, 2010	1,000	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	[●]
May 11, 2011	2,000	10	90	Cash	Transferred from Pratibha N. Thakkar and Jigna Jatin Parikh	Negligible	[●]
February 21, 2012***	375	10	125	Cash	Rights Issue in the ratio of 2 shares for every 15 shares	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 (%)
					held on February 21, 2012		
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	[●]
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	[●]
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	[●]
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	[●]
July 3, 2012	650	10	125	Cash	Transferred from Vishwanadham Vitthal	Negligible	[●]
February 28, 2013	9,300	10	125	Cash	Transferred from Natverlal C Parikh and Gaurang Natwarlal Parikh	0.02	[●]
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	[●]
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	[●]
June 24, 2014	1,000	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	[●]
April 30, 2015	(100)	10	170	Cash	Transferred to Bipin Gandhi-HUF	Negligible	[●]
April 30, 2015	(100)	10	170	Cash	Transferred to K P Mahadevia and B.K. Mahadevia	Negligible	[●]
April 30, 2015	(100)	10	170	Cash	Transferred to S R Mahadevia and R. K. Mahadevia.	Negligible	[●]
April 30, 2015	(100)	10	170	Cash	Transferred to Kalpana B Gandhi	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 3, 2016	(36,402)	10	Nil	N.A	Transferred to Gaurang Natwarlal Parikh	(0.06)	[●]
June 3, 2016	36,402	10	Nil	N.A	Transferred from Gaurang Natwarlal Parikh	0.06	[●]
June 15, 2016	(845)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	Negligible	[●]
June 15, 2016	(1,000)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	Negligible	[●]
June 15, 2016	(3,150)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	(0.01)	[●]
June 15, 2016	(4,217)	10	400	Cash	Transferred to Tanvi Gaurang Parikh and Gaurang Natwarlal Parikh	(0.01)	[●]
June 15, 2016	1,135	10	400	Cash	Transferred from Shweta N Parikh and Gaurang Natwarlal Parikh	Negligible	[●]
June 15, 2016	1,435	10	400	Cash	Transferred from Shefali Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	[●]
June 15, 2016	1,762	10	400	Cash	Transferred from Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	[●]
June 20, 2016	(3,187)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh (HUF)	(0.01)	[●]
June 23, 2016	250	10	400	Cash	Transferred from Kosha Natwarlal Parikh and Gaurang Natwarlal Parikh	Negligible	[●]
June 24, 2016	26	10	400	Cash	Transferred from Prakash K. Shah and Dipika P. Shah	Negligible	[●]
July 7, 2016	(500)	10	400	Cash	Transferred to Nishith Rajnikant Shah and Sandhya Nishith Shah	Negligible	[●]
August 12, 2016	5,241	10	400	Cash	Transferred from Nandini Sudhir	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	[●]
August 17, 2016	250	10	400	Cash	Transferred from Govind C Kadakia and Indira G. Kadakia	Negligible	[●]
August 17, 2016	47	10	400	Cash	Transferred from. Dipen G Kadakia and Hetal D. Kadakia	Negligible	[●]
August 17, 2016	4,400	10	400	Cash	Transferred from Shraddha Vivek Gupta and Vivek R. Gupta	0.01	[●]
September 29, 2016	430	10	400	Cash	Transferred from Kishore M. Asrani and Rachna Kishore Asrani	Negligible	[●]
September 29, 2016	44	10	400	Cash	Transferred from Nandini Sudhir Desai and Janhavi Desai Parikh	Negligible	[●]
September 29, 2016	250	10	400	Cash	Transferred from Chetan R. Dharia and Parul C. Dharia	Negligible	[●]
September 29, 2016	50	10	400	Cash	Transferred from Urvish Rasiklal Mody and Shilpa Urvish Mody	Negligible	[●]
September 29, 2016	200	10	400	Cash	Transferred from Prerna Narendra Parikh and Vicky Narendra Parikh	Negligible	[●]
September 29, 2016	50	10	400	Cash	Transferred from Jatin Chandrakant Shah and Neeta C. Shah	Negligible	[●]
September 29, 2016	250	10	400	Cash	Transferred from Nikhil Ramniklal Dharia and Jayshree Nikhil Dharia	Negligible	[●]
September 29, 2016	330	10	400	Cash	Transferred from Smita Mahesh Thakkar and Mahesh Naranji Thakkar	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	[●]
September 29, 2016	689	10	400	Cash	Transferred from Jagdish Kantilal Dharia and Geetaben Jagdish Dharia	Negligible	[●]
September 29, 2016	850	10	400	Cash	Transferred from Jita Paresh Dharia and Paresh Punamchand Dharia	Negligible	[●]
September 29, 2016	855	10	400	Cash	Transferred from Chhayaben Ashwin Dharia and Ashwin Kantilal Dharia	Negligible	[●]
September 29, 2016	1,133	10	400	Cash	Transferred from Dipen Deepak Dharia and Urvashi Deepak Dharia	Negligible	[●]
September 29, 2016	29	10	400	Cash	Transferred from Dhaval N. Shah and Nitin R. Shah	Negligible	[●]
September 29, 2016	67	10	400	Cash	Transferred from Jayendra C Desai and Rekha J Desai	Negligible	[●]
September 29, 2016	83	10	400	Cash	Transferred from Purnima Surendra Parikh and Surendra Chandulal Parikh	Negligible	[●]
September 29, 2016	168	10	400	Cash	Transferred from Ashish Virendra Gandhi and Hemali Ashish Gandhi	Negligible	[●]
September 29, 2016	271	10	400	Cash	Transferred from Anju Agarwal and Rajiv Agarwal	Negligible	[●]
September 29, 2016	27	10	400	Cash	Transferred from Chintan Vinit Mody and Vinit Rasiklal Mody	Negligible	[●]
September 29, 2016	24	10	400	Cash	Transferred from Hemali Ashish Gandhi and Ashish Virendra Gandhi	Negligible	[●]
September 29, 2016	25	10	400	Cash	Transferred from Jiten R. Shah and Trupti Jiten Shah	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	[●]
September 29, 2016	108	10	400	Cash	Transferred from Uma Rajan Javeri and Rajan Satishchandra Javeri	Negligible	[●]
September 29, 2016	231	10	400	Cash	Transferred from Tushar Natwarlal Dharia (HUF)	Negligible	[●]
September 29, 2016	30	10	400	Cash	Transferred from Bhisham Kumar Gupta and Raksha Bhisham Gupta	Negligible	[●]
September 29, 2016	228	10	400	Cash	Transferred from Deep Atmaram Goel and Daisy Deep Goel	Negligible	[●]
September 29, 2016	1,483	10	400	Cash	Transferred from Piya Pradip Thakkar and Seema Pradeep Thakkar	Negligible	[●]
September 29, 2016	5	10	400	Cash	Transferred from Hirendra N Doshi and Alka H. Doshi	Negligible	[●]
September 29, 2016	7	10	400	Cash	Transferred from Riddhi Mihir Kapadia and Nishith Rasiklal Dharia	Negligible	[●]
September 29, 2016	10	10	400	Cash	Transferred from Chamak Jatin Parikh and Jatin Narendra Parikh	Negligible	[●]
September 29, 2016	30	10	400	Cash	Transferred from Alka H Doshi and Hirendra N. Doshi	Negligible	[●]
September 29, 2016	33	10	400	Cash	Transferred from Nishith Rasiklal Dharia and Sonal Nishith Dharia	Negligible	[●]
September 29, 2016	48	10	400	Cash	Transferred from Usha Rajnikant Shah and Nishith Rajnikant Shah	Negligible	[●]
September 29, 2016	62	10	400	Cash	Transferred from Pravin Occhavlal Desai and Nikhil Pravin Desai	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	1,375	10	400	Cash	Transferred from Ushma Dipak Amarshi and Dipak M. Amarshi	Negligible	[●]
September 29, 2016	1	10	400	Cash	Transferred from Nishith Rajnikant Shah and Sandhya Nishith Shah	Negligible	[●]
September 29, 2016	9	10	400	Cash	Transferred from Ketankumar S. Parikh and Sejal K. Parikh	Negligible	[●]
September 29, 2016	73	10	400	Cash	Transferred from Parul S Dharia	Negligible	[●]
October 17, 2016	958	10	400	Cash	Private Placement	Negligible	[●]
May 26, 2017	10,000	10	425	Cash	Transferred from Ravitej Rasiklal Kapadia and Hardik R. Kapadia	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	[●]
Total	**5,200,000**					**8.97**	[●]
Dhaval Nalin Parikh							
February 21, 1995*	10,000	10	10	Cash	Further Issue	0.02	[●]
February 23, 1996	10,000	10	10	Cash	Further Issue	0.02	[●]
March 15, 2001	7,500	10	10	Cash	Transferred from Kishor G Sanghvi	0.01	[●]
March 15, 2001	2,300	10	10	Cash	Transferred from Hansa K Sanghvi	Negligible	[●]
March 15, 2001	5,200	10	10	Cash	Transferred from Hansa K Sanghvi	0.01	[●]
March 7, 2002*	(2,284)	10	30	Cash	Buy back by our Company	Negligible	[●]
May 23, 2002	8,923	10	30	Cash	Transferred from Sunil Shantilal Thakkar	0.02	[●]
October 13, 2003*	(6,239)	10	30	Cash	Buy back by our Company	(0.01)	[●]
April 22, 2004	1,200	10	30	Cash	Transferred from Parshottamdas Khiaram Popli	Negligible	[●]
August 5, 2004	625	10	30	Cash	Transferred from Rita Paresh Mehta	Negligible	[●]
July 14, 2005	2,000	10	40	Cash	Transferred from Masooma S Suterwalla	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 25, 2006	400	10	40	Cash	Transferred from Upendra J Shah	Negligible	[●]
January 24, 2007	300	10	50	Cash	Transferred from Brijmohan Maheshwari and Amarlata Maheshwari	Negligible	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
July 3, 2012	300	10	125	Cash	Transferred from Viswanadham Vithala	Negligible	[●]
June 22, 2013	450	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	[●]
July 10, 2014	1,175	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	[●]
July 12, 2013	700	10	150	Cash	Transferred from Sharad D. Mehta and Manorama J. Mehta	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, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	[●]
February 23, 2016	22,457	10	NA	NA	Transmission from Madhukanta Natverlal Parikh	0.04	[●]
August 3, 2016	(65,915)	10	Nil	N.A	Transferred to Dhaval Nalin Parikh	(0.11)	[●]
August 3, 2016	65,915	10	Nil	N.A.	Transferred from Dhaval Nalin Parikh	0.11	[●]
August 3, 2016	1,730	10	400	Cash	Transferred from Dipnal Investments Pvt. Ltd.	Negligible	[●]
October 17, 2016	1,504	10	400	Cash	Private placement	Negligible	[●]
September 15, 2017	(10,000)	10	425	Cash	Transferred to Suhagi Dhaval Parikh and Dhaval Nalin Parikh	(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	[●]
May 20, 2025	(1,800,000)	2	NA	Cash	Transferred to Dhaval Nalin Parikh	(3.10)	[●]
May 20, 2025	1,800,000	2	NA	Cash	Transferred from Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh)	3.10	[●]
Total	**1,800,000**					**3.10**	**[●]**
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	[●]
August 30, 2010	1,200	10	90	Cash	Transferred from Jawahar A Shah and Jigna Jatin Shah	Negligible	[●]
August 30, 2010	1,000	10	90	Cash	Transferred from Pratibha N. Thakkar and Jigna J Parikh	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 30, 2010	600	10	90	Cash	Transferred from Paresh L Mehta and Jigna J Parikh	Negligible	[●]
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	[●]
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	Negligible	[●]
August 30, 2010	600	10	90	Cash	Transferred from Uzma Babu Shaikh and Jigna Jatin Parikh	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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
February 21, 2012***	570	10	125	Cash	Rights Issue in the ratio of 2 shares for	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 15 shares held on February 21, 2012		
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	[●]
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	[●]
February 27, 2012	600	10	125	Cash	Transferred from Shilpa Digdesh Mody and Digdesh Kritikumar Mody	Negligible	[●]
July 3, 2012	400	10	125	Cash	Transferred from Viswanadham Vitthala	Negligible	[●]
June 22, 2013	484	10	150	Cash	Transferred from Madhuben P Parikh and Sachin P. Parikh	Negligible	[●]
July 12, 2013	700	10	150	Cash	Transferred from Sharad D. Mehta and Manorama S. Mehta	Negligible	[●]
July 12, 2013	800	10	150	Cash	Transferred from Piyush Kantilal Gandhi (HUF)	Negligible	[●]
January 29, 2014	1,000	10	165	Cash	Transferred from Manorama S Mehta and Sharad D. Mehta	Negligible	[●]
June 24, 2014	1,000	10	170	Cash	Transferred from Sharad Dhirajlal Mehta and Manorama Sharad Mehta	Negligible	[●]
June 18, 2016	(6,000)	10	Nil	N.A	Transferred to Pankil Nishith Dharia and Kinjal Pankil Dharia	(0.01)	[●]
June 18, 2016	(4,600)	10	Nil	N.A	Transferred to Pankil Nishith Dharia and Kinjal Pankil Dharia	(0.01)	[●]
June 18, 2016	6,000	10	Nil	N.A	Transferred from Pankil Nishith Dharia and Nishith Rasiklal Dharia	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 (%)
June 18, 2016	4,600	10	Nil	N.A	Transferred from Pankil Nishith Dharia and Sonal Nishith Dharia	0.01	[●]
June 18, 2016	1,313	10	400	Cash	Transferred from Sundeep N Parikh and Sheetal Sandeep Parikh	Negligible	[●]
June 18, 2016	1,420	10	400	Cash	Transferred from Navinchandra C Parikh (HUF)	Negligible	[●]
June 18, 2016	1,000	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	Negligible	[●]
June 18, 2016	1,015	10	400	Cash	Transferred from Tushar R. Parikh and Suketu Navinchandra Parikh	Negligible	[●]
July 2, 2016	16,129	10	400	Cash	Transferred from Hina Asit Dharia and Asit Rasiklal Dharia	0.03	[●]
July 15, 2016	500	10	400	Cash	Transferred from Lina Suketu Parikh and Suketu Navinchandra Parikh	Negligible	[●]
July 15, 2016	1,650	10	400	Cash	Transferred from Priyal Suketu Parikh, Suketu Navinchandra Parikh and Lina Suketu Parikh	Negligible	[●]
July 15, 2016	1,721	10	400	Cash	Transferred from Suketu Navinchandra Parikh and Lina Suketu Parikh	Negligible	[●]
August 18, 2016	23	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	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							
January 15, 2022	(245,000)	2	Nil	N.A	Transferred to Nishith Rasiklal Dharia and Sonal Nishith Dharia	(0.42)	[●]

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	15,000	2	NA	Other than Cash	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Share held	0.03	[●]
Total	**20,000**					**0.03**	**[●]**
Nishith Rasiklal Dharia							
February 25, 1993	3,300	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	0.01	[●]
February 21, 1995*	10,000	10	10	Cash	Further Issue	0.02	[●]
March 16, 1995	4,870	10	10	Cash	Further Issue	0.01	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Sonal Ajay Modi	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Ela Niranjan Modi	Negligible	[●]
January 18, 1996	(1,500)	10	10	Cash	Transferred to Niranjan C Modi	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Navinbhai Shah	Negligible	[●]
January 18, 1996	(1,500)	10	10	Cash	Transferred to Ajay Niranjan Modi	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Subhadra N. Shah	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Bhavana Deepak Parikh	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Parikh Renuka Vinod	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Mehboob Akbar Shaikh	Negligible	[●]
January 18, 1996	(300)	10	10	Cash	Transferred to Rasiklal B. Parikh	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Kamlaben Shantilal Parikh	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Madhukanta Babulal Mody	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Pratima Deepak Mody	Negligible	[●]
January 18, 1996	(500)	10	10	Cash	Transferred to Sejal Manish Gandhi	Negligible	[●]
January 18, 1996	(500)	10	10	Cash	Transferred to Sharmistha	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 (%)
					Harshadkumar Gandhi		
January 18, 1996	(1,000)	10	10	Cash	Transferred to Sudeep Shantilal Mody	Negligible	[●]
January 18, 1996	(1,000)	10	10	Cash	Transferred to Nikhil Jayantilal Mody	Negligible	[●]
January 18, 1996	(1,150)	10	10	Cash	Transferred to Purnima Shahikant Dharia	Negligible	[●]
January 18, 1996	(1,150)	10	10	Cash	Transferred to Paresh Rasiklal Parikh	Negligible	[●]
January 18, 1996	9,000	10	10	Cash	Transferred from Chamak Jatin Parikh	0.02	[●]
February 23, 1996	33,100	10	10	Cash	Further Issue	0.06	[●]
November 8, 1996	(50)	10	10	Cash	Transferred to Purnima Shashikant Dharia and Shashikant Chimanlal Dharia	Negligible	[●]
November 8, 1996	(50)	10	10	Cash	Transferred to Paresh Rasiklal Parikh and Hema Paresh Parikh	Negligible	[●]
May 30, 1997	(2,000)	10	10	Cash	Transferred to Chandresh Jayantilal Vanjara	Negligible	[●]
May 30, 1997	1,000	10	10	Cash	Transferred from Manish M Shah	Negligible	[●]
May 30, 1997	1,000	10	10	Cash	Transferred from Manish M Shah	Negligible	[●]
November 26, 1999	5,000	10	10	Cash	Transferred from Saralaben Rasiklal Parikh	0.01	[●]
March 17, 2000	36,260	10	10	Cash	Transferred from Sonal Nishith Dharia	0.06	[●]
June 16, 2000	7,500	10	10	Cash	Transferred from Induben Rasiklal Dharia	0.01	[●]
August 9, 2001	(11,970)	10	15	Cash	Transferred to Gaurang Natwarlal Parikh	(0.02)	[●]
September 13, 2001	5,000	10	15	Cash	Transferred from Satish Natvarlal Mody	0.01	[●]
March 7, 2002*	(5,679)	10	30	Cash	Buy back by our Company	(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	[●]
May 23, 2002	3,615	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	[●]
May 23, 2002	5,607	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	[●]
May 23, 2002	3,911	10	30	Cash	Transferred from Falguni Sunil Thakkar	0.01	[●]
August 8, 2002	7,050	10	30	Cash	Transferred from Vivid Exports Pvt. Ltd	0.01	[●]
August 8, 2002	20,000	10	30	Cash	Transferred from Bela Nitin Mody	0.03	[●]
August 8, 2002	(20,000)	10	Nil	N.A	Transferred to Nishith Rasiklal Dharia	(0.03)	[●]
August 8, 2002	20,000	10	Nil	N.A	Transferred from Nishith Rasiklal Dharia	0.03	[●]
October 13, 2003	(17,800)	10	30	Cash	Buy back by our Company	(0.03)	[●]
October 13, 2003	(1,500)	10	30	Cash	Buy back by our Company	Negligible	[●]
October 13, 2003	(300)	10	30	Cash	Buy back by our Company	Negligible	[●]
April 22, 2004	1,600	10	30	Cash	Transferred from Sanjay Parshotamdas Popli	Negligible	[●]
August 5, 2004	450	10	30	Cash	Transferred from Pinkal Jasvant Parikh	Negligible	[●]
August 5, 2004	50	10	30	Cash	Transferred from Chhayaben Ashwin Dharia	Negligible	[●]
August 5, 2004	50	10	30	Cash	Transferred from Nutanben Ajay Dharia	Negligible	[●]
July 14, 2005	1,500	10	40	Cash	Transferred from Reena S Vora	Negligible	[●]
July 14, 2005	100	10	40	Cash	Transferred from Azeem S Suterwalla	Negligible	[●]
July 14, 2005	100	10	40	Cash	Transferred from Amit Rajnikant Mody	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	200	10	40	Cash	Transferred from Minaxi Daxesh Kadakia	Negligible	[●]
July 14, 2005	18,400	10	40	Cash	Transferred from Chamak Jatin Parikh	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	[●]
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	[●]
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	[●]
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	[●]
June 8, 2016	(9,880)	10	Nil	N.A.	Transferred to Nishith Rasiklal Dharia	(0.02)	[●]
June 8, 2016	(2,469)	10	Nil	N.A.	Transferred to Nishith Rasiklal Dharia	Negligible	[●]
June 8, 2016	9,880	10	Nil	N.A.	Transferred from Nishith Rasiklal Dharia	0.02	[●]
June 8, 2016	2,469	10	Nil	N.A.	Transferred from Nishith Rasiklal Dharia	Negligible	[●]
June 18, 2016	1,600	10	400	Cash	Transferred from Suketu Navinchandra Parikh (HUF)	Negligible	[●]
June 18, 2016	670	10	400	Cash	Transferred from Suketu Navinchandra Parikh (HUF)	Negligible	[●]
June 18, 2016	100	10	400	Cash	Transferred from Tushar R Parikh HUF	Negligible	[●]
July 19, 2016	(24)	10	400	Cash	Transferred to Riddhi Mihir Kapadia and Nishith R. Dharia	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	488	10	400	Cash	Transferred from Sundeep Navinchandra Parikh (HUF)	Negligible	[●]
August 18, 2016	3	10	400	Cash	Transferred from Lina Suketu Parikh and Suketu Navinchandra Parikh	Negligible	[●]
September 29, 2016	(33)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh	Negligible	[●]
May 26, 2017	10,000	10	425	Cash	Transferred from Pushpa Navinchandra Parikh and Sundeep Navinchandra Parikh	0.02	[●]
May 26, 2017	50,000	10	425	Cash	Transferred from Dipak M. Amarshi and Ushma D. Amarshi	0.09	[●]
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	[●]
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	[●]
Total	**4,980,000**					**8.59**	**[●]**
Rakesh Gupta							
March 16, 1995	10,000	10	10	Cash	Further Issue	0.02	[●]
February 23, 1996	21,297	10	10	Cash	Further Issue	0.04	[●]
September 13, 2001	1,000	10	15	Cash	Transferred from Paresh Rasiklal Parikh	Negligible	[●]
March 7, 2002*	(2,000)	10	30	Cash	Buy back by our Company	Negligible	[●]
May 23, 2002	1,300	10	30	Cash	Transferred from Saloni S Thakkar	Negligible	[●]
May 23, 2002	4,676	10	30	Cash	Transferred from Sunil Shantilal Thakkar	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	(9,400)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.02)	[●]
March 6, 2003	(7,797)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.01)	[●]
March 6, 2003	(12,100)	10	30	Cash	Transferred to Veenu Rakesh Gupta	(0.02)	[●]
October 13, 2003	(976)	10	30	Cash	Buy back by our Company	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	[●]
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	[●]
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	[●]
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	[●]
August 5, 2016	(4,688)	10	400	Cash	Transferred to Veenu Rakesh Gupta and Rakesh Gupta	(0.01)	[●]
August 5, 2016	(1,352)	10	400	Cash	Transferred to Bhisham Vedprakash Gupta and Raksha Bhisham Gupta	Negligible	[●]
August 5, 2016	(625)	10	400	Cash	Transferred to Bhisham Vedprakash Gupta and Raksha Bhisham Gupta	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	[●]
Total	**200,000**					**0.34**	[●]

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 (%)
Sachin Jatin Parikh							
March 16, 1995	1,000	10	`10	Cash	Further Issue	Negligible	[●]
February 23, 1996	3,250	10	10	Cash	Further Issue	0.01	[●]
March 7, 2002*	(278)	10	30	Cash	Buy back by our Company	Negligible	[●]
July 31, 2003	500	10	30	Cash	Transferred from Shyamlal Kaushik Kothar	Negligible	[●]
October 13, 2003	(622)	10	30	Cash	Buy back by our Company	Negligible	[●]
July 25, 2006	300	10	40	Cash	Transferred from Upendra J Shah	Negligible	[●]
January 4, 2007	150	10	50	Cash	Transferred from Brijmohan Maheshwari and Amarlata Maheshwari	Negligible	[●]
February 2, 2007	800	10	50	Cash	Transferred from Reena Yusuf and Jigna Jatin Parikh	Negligible	[●]
February 2, 2007	800	10	50	Cash	Transferred from Siraj Yusuf and Jigna J Parikh	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	[●]
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	[●]
December 10, 2009	3,650	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held	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	[●]
June 10, 2016	(1,123)	10	400	Cash	Transferred to Jatin Narendra Parikh and Chamak Jatin Parikh	Negligible	[●]
June 15, 2016	(4,600)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	(0.01)	[●]
June 15, 2016	(2,500)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	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 15, 2016	(4,757)	10	400	Cash	Transferred to Chamak Jatin Parikh and Jatin N. Parikh	(0.01)	[●]
March 21, 2018	30,000	10	425	Cash	Transferred from Jatin Narendra Parikh and Chamak Jatin Parikh	0.05	[●]
January 21, 2021	10,000	10	1,250	Cash	Transferred from Ami Tushar Dharia and Tushar Natverlal Dharia	0.02	[●]
January 21, 2021	60,000	10	1,250	Cash	Transferred from Tushar Natverlal Dharia and Ami Tushar Dharia	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	[●]
Total	**2,000,000**					**3.45**	**[●]**
Suketu Navinchandra Parikh							
February 23, 1996	3,750	10	10	Cash	Further Issue	0.01	[●]
January 7, 2000	1,500	10	10	Cash	Transferred from Sheetal Sandeep Parikh	Negligible	[●]
January 7, 2000	1,000	10	10	Cash	Transferred from Navinchandra C. Parikh	Negligible	[●]
January 7, 2000	6,300	10	10	Cash	Transferred from Navinchandra C. Parikh	0.01	[●]
March 7, 2002*	(817)	10	30	Cash	Buy back by our Company	Negligible	[●]
May 23, 2002	2,000	10	30	Cash	Transferred from Sunil Shantilal Thakkar	Negligible	[●]
October 13, 2003	(505)	10	30	Cash	Buy back by our Company	Negligible	[●]
October 13, 2003	(1,528)	10	30	Cash	Buy back by our Company	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	[●]
July 12, 2007*	2,150	10	50	Cash	Rights Issue in the ratio of 1 share for	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*	1,400	10	50	Cash	Rights Issue in the ratio of 1 share for every 4 shares held on July 12, 2007	Negligible	[●]
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	[●]
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	[●]
November 6, 2007	(750)	10	80	Cash	Transferred to Parul Sanjiv Dharia and Sanjiv K. Dharia	Negligible	[●]
November 6, 2007	(1,000)	10	80	Cash	Transferred to Parul Sanjiv Dharia and Sanjiv K. Dharia	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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
May 26, 2016	(13,953)	10	Nil	N.A	Transferred to Suketu Navinchandra Parikh	(0.02)	[●]

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 26, 2016	13,953	10	Nil	N.A.	Transferred from Suketu Navinchandra Parikh	0.02	[●]
July 15, 2016	(1,721)	10	400	Cash	Transferred to Pankil Nishith Dharia and Kinjal Nishith Dharia	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							
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	[●]
September 01, 2025	(50,000)	2	360	Cash	Transferred to K.S. Natarajan	0.09	[●]
Total	**350,000**					**0.60**	**[●]**
Kunal Tushar Dharia							
February 25, 1993	5,950	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	0.01	[●]
February 21, 1995*	9,800	10	10	Cash	Further Issue	0.02	[●]
March 16, 1995	10,000	10	10	Cash	Further Issue	0.02	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Dipika P Shah	Negligible	[●]
January 18, 1996	(2,500)	10	10	Cash	Transferred to Biren Surendra Parikh	Negligible	[●]
January 18, 1996	(500)	10	10	Cash	Transferred to Shaurin Nitin Parikh	Negligible	[●]
January 18, 1996	(450)	10	10	Cash	Transferred to Nilam Nitin Parikh	Negligible	[●]
February 23, 1996	32,700	10	10	Cash	Further Issue	0.06	[●]
March 7, 2002*	(3,426)	10	30	Cash	Buy back by our Company	(0.01)	[●]
May 23, 2002	6,926	10	30	Cash	Transferred from Nehal Naresh Thakkar	0.01	[●]
October 13, 2003	(8,400)	10	30	Cash	Buy back by our Company	(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	[●]
December 10, 2009	14,875	10	60	Cash	Rights Issue in the ratio of 1 share for every 4 shares held	0.03	[●]

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 (%)
					on December 10, 2009		
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	[●]
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	[●]
February 24, 2016	3,800	10	400	Cash	Transferred from Mansi Tushar Dharia	0.01	[●]
April 10, 2016	(3,800)	10	400	Cash	Transferred to Mansi Tushar Dharia	(0.01)	[●]
June 3, 2016	3,800	10	400	Cash	Transferred from Mansi Tushar Dharia, Tushar Natverlal Dharia and Ami Tushar Dharia	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	[●]
Total	**1,800,000**					**3.10**	**[●]**
Usha Rajnikant Shah							
February 25, 1993	1,500	10	10	Cash	Subscription to the MOA upon incorporation of our Company and further issuance	Negligible	[●]
February 21, 1995*	6,000	10	10	Cash	Further Issue	0.01	[●]
March 16, 1995	14,950	10	10	Cash	Further Issue	0.03	[●]
January 18, 1996	(1,500)	10	10	Cash	Transferred to Sejal Ketan Parikh	Negligible	[●]
February 23, 1996	17,500	10	10	Cash	Further Issue	0.03	[●]
January 07, 2000	3,800	10	10	Cash	Transferred from Pratima K Dharia	0.01	[●]
January 07, 2000	700	10	10	Cash	Transferred from Prerana P Parikh	Negligible	[●]
March 7, 2002*	(1,472)	10	30	Cash	Buy back by our Company	Negligible	[●]
March 7, 2002*	(1,331)	10	30	Cash	Buy back by our Company	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 (%)
May 23, 2002	9,946	10	10	Cash	Transferred from Naresh Chatrubhuj Thakkar	0.02	[●]
May 23, 2002	1,983	10	10	Cash	Transferred from Falguni Sunil Thakkar	Negligible	[●]
October 13, 2003	(3,178)	10	30	Cash	Buy back by our Company	(0.01)	[●]
October 13, 2003	(4,698)	10	30	Cash	Buy back by our Company	(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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
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	[●]
July 03, 2012	400	10	125	Cash	Transferred from Vishwanadham Vitthala	Negligible	[●]
August 20, 2014	22,827	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.04	[●]
August 20, 2014	34,150	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.06	[●]
August 26, 2014	135,750	10	170	Cash	Transferred from Nishith Rajnikant Shah	0.23	[●]

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	400	10	400	Cash	Transferred from Rajnikant C Shah (HUF)	Negligible	[●]
June 10, 2016	100	10	400	Cash	Transferred from Manisha Mrugendra Panchal	Negligible	[●]
June 10, 2016	100	10	400	Cash	Transferred from Nilesh Yashwant Shelar	Negligible	[●]
June 10, 2016	100	10	400	Cash	Transferred from Rajiv Vinay Shah	Negligible	[●]
June 10, 2016	625	10	400	Cash	Transferred from Pranay Kantilal Gandhi	Negligible	[●]
June 10, 2016	1,609	10	400	Cash	Transferred from Nirav Naresh Thakkar	Negligible	[●]
June 10, 2016	7,111	10	400	Cash	Transferred from Deepak M Amarshi	0.01	[●]
June 23, 2016	(1,663)	10	400	Cash	Transferred to Usha Rajnikant Shah	Negligible	[●]
June 23, 2016	1,663	10	400	Cash	Transferred from Usha Rajnikant Shah	Negligible	[●]
June 23, 2016	30	10	400	Cash	Transferred from Anvi Nishith Shah	Negligible	[●]
June 23, 2016	200	10	400	Cash	Transferred from Ashna Nishith Shah	Negligible	[●]
June 29, 2016	10,000	10	400	Cash	Transferred from Ushma Dipak Amarshi	0.02	[●]
June 29, 2016	(48)	10	400	Cash	Transferred to Gaurang Natwarlal Parikh	Negligible	[●]
April 29, 2017	(10,000)	10	400	Cash	Transferred to Ushma Dipak Amarshi	(0.02)	[●]
May 26, 2017	20,000	10	425	Cash	Transferred from Jiten Raichand Shah	0.03	[●]
May 26, 2017	20,000	10	425	Cash	Transferred from Trupti Jiten Shah	0.03	[●]
May 26, 2017	10,000	10	425	Cash	Transferred from Sonal A Chande	0.02	[●]
June 03, 2017	10,000	10	425	Cash	Transferred from Sharad Dhirajlal Mehta	0.02	[●]

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 (%)
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	[●]
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	[●]
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	[●]
January 31, 2022	260,000	2	Nil	N.A	Transferred from Rajnikant C Shah (HUF)	0.45	[●]
Total	**7,480,000**					**12.90**	**[●]**

^ *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) certificate dated October 14, 2025 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 54.*

*** *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 is in dematerialised form as of the date of this Draft Red Herring 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 Draft Red Herring 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)					

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 (%)
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.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45	[●]	[●]
5.	Dhaval Nalin Parikh	1,800,000	3.10	[●]	[●]
6.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	[●]	[●]
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	[●]	[●]
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	[●]	[●]
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	[●]	[●]
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	0.17	[●]	[●]
11.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	0.03	[●]	[●]
Total (A)		**23,930,000**	**41.26**	[●]	[●]
Promoter Group (held as first holders)					
1.	Dipti Nalin Parikh	4,200,000	7.24	[●]	[●]
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	[●]	[●]
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	[●]	[●]
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.59	[●]	[●]
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	2,000,000	3.45	[●]	[●]
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	1,300,000	2.24	[●]	[●]
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	[●]	[●]

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 (%)
8.	Tushar Natverlal Dharia HUF	1,200,000	2.07	[●]	[●]
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)^	1,200,000	2.07	[●]	[●]
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	[●]	[●]
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	[●]	[●]
12.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72	[●]	[●]
13.	Nihir Nalin Parikh	900,000	1.55	[●]	[●]
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	[●]	[●]
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	[●]	[●]
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	[●]	[●]
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	[●]	[●]
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	[●]	[●]
19.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	0.69	[●]	[●]
20.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	0.60	[●]	[●]
21.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	0.60	[●]	[●]
22.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	[●]	[●]
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	[●]	[●]
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	[●]	[●]
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	[●]	[●]
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	[●]	[●]
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	[●]	[●]

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 (%)
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	[●]	[●]
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	[●]	[●]
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	[●]	[●]
31.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	1,000	Negligible	[●]	[●]
Total (B)		**27,805,560**	**47.94**	[●]	[●]
Total (A + B)		**517,355,560**	**89.20**	[●]	[●]

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

f. Other than as set out below, 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 Draft Red Herring Prospectus:

Name	Date of transaction	Details of transaction	Number of Equity Shares Transferred	Transfer price (in ₹)
Promoter				
Dhaval Nalin Parikh*	May 23, 2025	Transferred from Dhaval Nalin Parikh (held jointly with Dipti Nalin Parikh) by way of gift	1,800,000	-
Suketu Navinchandra Parikh	September 01, 2025	Transferred to K.S. Natarajan	50,000	360.00
Relative of Director				
Jayashri G	August 28, 2025	Transferred from Sundeep Navinchandra Parikh	50,000	360.00
Jayashri G	August 28, 2025	Transferred from Sheetal Sundeep Parikh	50,000	360.00
Promoter Group				
Nihir Nalin Parikh	May 23, 2025	Transferred from Nihir Nalin Parikh (held jointly with Dipti Nalin Parikh) by way of gift	900,000	-
Dipti Nalin Parikh	May 23, 2025	Transferred to Dipti Nalin Parikh (held jointly with Nihit Nalin Parikh) by way of gift	2,000,000	-
Anvi Nishith Shah	August 18, 2025	Transferred to Sandhya Nishith Shah by way of gift	500,000	-

Name	Date of transaction	Details of transaction	Number of Equity Shares Transferred	Transfer price (in ₹)
Sandhya Nishith Shah	August 18, 2025	Transferred from Anvi Nishith Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith) by way of gift	500,000	-
Sundeep Navinchandra Parikh	August 28, 2025	Transferred to Jayashri G	50,000	360.00
Sheetal Sundeep Parikh	August 28, 2025	Transferred to Jayashri G	50,000	360.00
Lina Suketu Parikh	August 29, 2025	Transferred to K.S. Natarajan	50,000	360.00
Pushpa Navinchandra Parikh	September 10, 2025	Transferred to Sanskarshan Gajanan Nayak	6,945	360.00
Pushpa Navinchandra Parikh	September 10, 2025	Transferred to Gajanan Anant Nayak	27,500	360.00
Pushpa Navinchandra Parikh	September 10, 2025	Transferred to Uday Krishna Kamat	34,305	360.00

* *Also, the Joint Managing Director of our Company*

g. 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 Draft Red Herring Prospectus.

h. For details of the equity shares acquired by our Promoters in the one year and three years immediately preceding the date of this Draft Red Herring Prospectus, please see *"Capital Structure - Build-up of our Promoters' shareholding in our Company*" on page 131.

i. Except as disclosed below, none of the members of our Promoter Group and the Selling Shareholders have acquired any Equity Shares of our Company in the one year and three years immediately preceding the date of this Draft Red Herring Prospectus (as first holders, as applicable):

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share^
Promoter Group				
Sandhya Nishith Shah	August 18, 2025	500,000	2	Nil*
Nihir Nalin Parikh	May 23, 2025	900,000	2	Nil*
Dipti Nalin Parikh	May 23, 2025	2,000,000	2	Nil*
Selling Shareholders - Nil				

**Acquired pursuant to a gift*
^As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025.

j. There are no shareholders who are entitled to nominate directors or have any other special rights.

16. **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 (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	[●]	[●]	[●]
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.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45	[●]	[●]	[●]
5.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	[●]	[●]	[●]
6.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	[●]	[●]	[●]
7.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.59	[●]	[●]	[●]
8.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	2,000,000	3.45	[●]	[●]	[●]
9.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)*	1,300,000	2.24	[●]	[●]	[●]
10.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	[●]	[●]	[●]
11.	Tushar Natverlal Dharia HUF *	1,200,000	2.07	[●]	[●]	[●]
12.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72	[●]	[●]	[●]
13.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	[●]	[●]	[●]
14.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	[●]	[●]	[●]

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (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
15.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	0.69	[●]	[●]	[●]
16.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	0.60	[●]	[●]	[●]
17.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]
18.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	[●]	[●]	[●]
19.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	[●]	[●]	[●]
20.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	[●]	[●]	[●]
21.	Namita Tushar Parikh	940,248	1.62	[●]	[●]	[●]
22.	Heta T Parikh	797,168	1.37	[●]	[●]	[●]
23.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]
24.	Mihir Bharat Kapadia	10,140	0.02	[●]	[●]	[●]
Total		**38,417,806**	**66.24**	[●]	[●]	[●]

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

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

a. 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 Net Proceeds are not proposed to be utilized for capital expenditure. For details of objects of the Offer, see "*Objects of the Offer*" at page 173.

b. 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 and 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 (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be included in the Prospectus.*

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 Draft Red Herring 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 131.

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 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 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 (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) 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.

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 six months 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 eighteen months 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 Draft Red Herring 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 Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring 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 shall ensure that any transaction in Equity Shares by our Promoters and members of our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be 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. 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 Draft Red Herring Prospectus.

28. The Offer is being 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 available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being transferred 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size more than ₹0.2 million and up to ₹1 million and (ii) two-thirds shall be reserved for applicants with application size more ₹ 1 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non – Institutional Bidders) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are 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 are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 469.

29. 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.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. 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.

32. 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.

33. 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.

34. 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 Draft Red Herring 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.

35. 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 up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 800.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating to up to ₹4,200.00 million by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 14 and 83, respectively.

Offer for Sale

The Offer for Sale comprises up to [●] Equity Shares aggregating up to ₹ 4,200.00 million.

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 179. For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 447.

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

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(1)	[●](2)
Net Proceeds	**[●]**(2)

(1) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see 'Objects of the Offer - Offer related expenses' on page 179.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

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 2026
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)]	[●]	[●]
Total[(1)]		**[●]**	**[●]**

[(1)] *To be finalized upon determination of Offer Price provided that the amount utilized for general corporate purposes (including the proceeds/amount raised pursuant to pre-Offer placement) shall not exceed 25% of the Gross Proceeds of the Offer.*

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 72.

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 72.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on [●] 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 412.

As of August 31, 2025, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 4,541.00 million and ₹ 2,961.05 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 term loans availed by our Company, as detailed in the table below. Our Company may avail further loans after the date of this Draft Red Herring Prospectus. 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. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and the table below shall be suitably revised to reflect the revised amounts or loans as the case may be in the Red Herring Prospectus. However, 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, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) 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 August 31, 2025 aggregating ₹ 1,196.00 million and an outstanding amount (including accrued interest) aggregating ₹ 620.93 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 August 31, 2025 (in ₹ million)	Amount outstanding as at August 31, 2025 including accrued interest (in ₹ million)	Principal Amount outstanding as at August 31, 2025 (in ₹ million)	Interest Amount outstanding as at August 31, 2025 (in ₹ million)
Kotak Mahindra Bank Limited	Term Loan Sanction Letter dated: November 15, 2021	December 7, 2021	RBI Repo Rate + 2.10% p.a. (5.50% + 2.10% = 7.60% p.a.)	Term loan - Prepayment allowed. Any prepayment of the liabilities of our Company, prior to completion of 3 years of the facility shall attract a penal charge at the rate of 2%. Nil penalty post 3 years.	6 Year including moratorium of 1 year **Maturity**: December 7, 2027	For Capital expenditure	150.00	150.00	75.50	75.00	0.50
HDFC Bank Limited	Term Loan Sanction Letter dated: September 8, 2021	October 8, 2021	RBI Repo Rate + 2.15% p.a. (5.50% + 2.15% = 7.65% 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	6 Year including moratorium period of 12 months **Maturity**: October 8, 2027	For Capital expenditure	136.00	136.00	61.73	61.20	0.53

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 August 31, 2025 (in ₹ million)	Amount outstanding as at August 31, 2025 including accrued interest (in ₹ million)	Principal Amount outstanding as at August 31, 2025 (in ₹ million)	Interest Amount outstanding as at August 31, 2025 (in ₹ million)
				fund will not attract any prepayment charges							
HDFC Bank Limited	Term Loan Sanction Letter dated: September 8, 2021	October 8, 2021	RBI Repo Rate + 2.15% p.a. (5.50% + 2.15% = 7.65% 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	119.44	118.80	0.64
HDFC Bank Limited	Term Loan Sanction Letter dated: February 23, 2023	March 9, 2023	3M TBill Rate + 0.95% p.a. (5.36% + 0.95% = 6.31% p.a.)	Prepayment allowed and will be "Nil" in case funds are received through internal accruals/IPO	60 Month with 1 year moratorium **Maturity**: March 9, 2028	For Capital expenditure	176.00	129.13	82.13	81.69	0.44
HDFC Bank Limited	Term Loan	March 7, 2025	RBI Repo Rate + 2.25% p.a. (5.50% +	Nil	72 Month with 12	For Capital expenditure	470.00	280.31	282.13	280.31	1.82

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 August 31, 2025 (in ₹ million)	Amount outstanding as at August 31, 2025 including accrued interest (in ₹ million)	Principal Amount outstanding as at August 31, 2025 (in ₹ million)	Interest Amount outstanding as at August 31, 2025 (in ₹ million)
	Sanction Letter dated: February 6, 2025		2.25% = 7.75% p.a.)		months moratorium **Maturity**: March 7, 2031						
Total							**1,196.00**	**959.44**	**620.93**	**617.00**	**3.93**

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 October 14, 2025, have confirmed that our Company has utilised the loans for the purposes for which they were availed.

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2. General corporate purposes

We propose to utilise up to ₹ [●] 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 ₹ [●] 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)	[●]	[●]	[●]
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)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered account, independent chartered engineer	[●]	[●]	[●]
	(v) Miscellaneous^	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

^Includes fee payable to independent company secretary, and other agencies.

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price include applicable taxes, where applicable*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by them would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders **	*₹[●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹[●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹[●] plus applicable taxes, per valid application.

(3) *Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, 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 Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) *The selling commission payable to the Syndicate / sub-Syndicate members will be determined:*

i. *For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) 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 member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate member.*

For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the 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.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(5) *Uploading charges:*

i. *Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).*

ii. *Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes)*

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE
The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs 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 payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee) – [●]	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*
Sponsor Bank (Processing fee) – [●]	*₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

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/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

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 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

As on the date of this Draft Red Herring Prospectus, Our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

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 Issue.

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 Draft Red Herring 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, 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 paid by our Company to our Promoters, members of the Promoter Group, 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 Company 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 [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum [●] % of the Floor Price and shall not exceed [●] % of the Floor Price.

Investors should also see '*Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations',* '*Restated Financial Information'* and '*Summary of Financial Information*' on pages 37, 274, 416, 342 and 85, 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;
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; and
5. Robust financial performance.

For further details, see '*Our Business - Our Strengths'* on page 277.

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 342.

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, 2025	7.51	7.51	3
Financial Year ended March 31, 2024	3.13	3.13	2
Financial Year ended March 31, 2023	8.38	8.38	1
Weighted Average	**6.19**	**6.19**	
Three months period ended June 30, 2025*	**4.20**	**4.20**	

**Not annualised*
Notes:
1) Basic EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year/period.
2) Diluted EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average potential number of equity shares outstanding at the end of the year/period.
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 ₹[●] TO ₹[●] 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, 2025	**[●]**	**[●]**
Based on Diluted EPS for Financial Year ended March 31, 2025	**[●]**	**[●]**

** To be updated in the Prospectus.*

3. **INDUSTRY PEER GROUP P/E RATIO* (Period)**

Particulars P/E	**Industry P/E**	**Name of peer company**
Highest	306.58	Yasho Industries Limited
Lowest	16.85	Excel Industries Limited
Average	78.38	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 October 6, 2025 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, 2025

4. **RETURN ON NET WORTH ("RoNW"):**

Particulars	**RoNW (%)**	**Weight**
Financial Year 2025	11.86%	3
Financial Year 2024	5.56%	2
Financial Year 2023	15.71%	1
Weighted Average	10.40%	-
June 30, 2025*	6.21%	-

**Not annualised*
Notes:
(1) Return on Net Worth (%) = Net profit / (loss) after Tax for the period / year as divided by Equity attributable to the owners of the Company, as at the end of the period / 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 period / 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 (₹ *in million*)**
As on June 30, 2025	67.53
As on March 31, 2025	63.35
After the Offer*	[●]
At Floor Price	[●]
At Cap Price	[●]
Offer Price	[●]

Notes:
**Offer Price per Equity Share will be determined on conclusion of the Book Building Process and this is not derived from Restated Financial Information.*
(1) Net Asset Value per Equity Share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.

6. **Comparison of Accounting Ratios with Listed Industry Peers**

Name of Company	Face Value as of March 31, 2025	Revenue From operations for Fiscal 2025 (in ₹ million)	Total Income for Fiscal 2025 (in ₹ million)	EPS as on March 31, 2025		NAV as on March 31, 2025	P/E (Diluted) as on October 6, 2025	P/E (Basic) as on October 6, 2025	RONW (%)as on March 31, 2025
	(₹ per share)			(₹ per share)		(₹ per share)			
				Basic	Diluted				
Prasol Chemicals Limited	2	10,124.94	10,155.40	7.51	7.51	63.35	[●]	[●]	11.86%
Peer Group:									
Aarti Industries Limited	5	72,713.2	72,854.40	9.13	9.12	154.62	41.41	41.37	6.07%
Atul Limited	10	55,833.5	56,923.80	164.37	164.37	1,923.24	36.83	36.83	9.22%
Laxmi Organics Limited	2	29,854.4	30,108.00	4.10	4.07	68.84	52.62	52.23	6.13%
Vinati Organic Limited	1	22,481.7	22,924.80	39.09	39.09	269.45	43.10	43.10	15.42%
Privi Speciality Chemicals Limited	10	21,011.9	21,218.37	47.30	47.30	286.19	51.27	51.27	17.95%
Yasho Industries Limited	10	6,685.0	6,772.56	5.32	5.32	348.09	306.58	306.58	1.71%
Excel Industries Limited	5	9,780.7	10,082.89	67.87	67.87	1,263.83	16.85	16.85	5.66%

Source:
Note: Financial Information of the Peer group companies has been sourced from the consolidated financial statements for the year ended March 31, 2025 as disclosed on the website of the Stock Exchanges.
(1) Basic EPS has been calculated as the Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding as on March 31, 2025.
(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, 2025.
(3) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2025.
(4) P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 6, 2025, 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, 2025.

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 October 14, 2025. Further, our Company's Audit Committee has on October 14, 2025 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 Draft Red Herring 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 October 14, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 14, 2025 has been included in the section '*Material Contracts and Documents for Inspection*' of this Draft Red Herring 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 3 month ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

KPI	Unit	As of/ for the			
		Three months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
Revenue from Operations(1)	₹ in million	3,195.60	10,124.94	8,765.65	9,300.82
Operating EBITDA(2)	₹ in million	406.01	877.66	605.28	869.51
Operating EBITDA Margin(3)	%	12.71%	8.67%	6.91%	9.35%
PAT(4)	₹ in million	243.37	435.69	181.31	485.88
PAT Margin(5)	%	7.62%	4.30%	2.07%	5.22%
Adjusted RoAE(6)*	%	6.41%	12.57%	5.71%	17.01%
Adjusted RoCE(7)	%	7.08%	14.95%	12.61%	14.84%
Net Debt to Equity(8)	Times	0.28	0.23	0.22	0.53
Operational KPI					
Countries Served(9)	Numbers	45	50	50	56
Export Revenue %(10)	%	27.52%	28.35%	25.32%	29.13%
No. of Customers(11)	Numbers	1,015	1,586	1,560	1,597
Top 10 Customers %(12)	%	23.91%	21.96%	18.46%	23.27%

** Not annualised for the three months ended June 30, 2025.*
(1) Revenue from operations of the Company for respective fiscal / period
(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 / period
*(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/ period
*(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 / period
(12) Revenue derived from our top 10 customers from sale of products / services during the fiscal / period.

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		

Sr. No.	KPI	Explanation to 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 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 Draft Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 274 and 416, respectively.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

As of and for 3 months ended June 30, 2025

KPI	Units		Peers						
		Prasol Chemicals Limited	**Aarti Industries Limited**	**Atul Limited**	**Laxmi Organics Limited**	**Vinati Organics Limited**	**Privi Specialty Chemicals Limited**	**Yasho Industries Limited**	**Excel Industries Limited**
Financial KPI									
Revenue from Operations(1)	₹ in millions	3,195.60	16,760.00	14,780.00	6,929.30	5,419.70	5,588.12	1,986.37	3,095.17
Operating EBITDA(2)	₹ in millions	406.01	2,120.00	2373.70	307.53	1596.90	1320.63	334.90	422.12
Operating EBITDA Margin(3)	%	12.71%	12.65%	16.06%	4.44%	29.46%	23.63%	16.86%	13.64%
PAT(4)	₹ in millions	243.37	430.00	1,323.60	213.91	1,041.90	575.52	36.45	337.58
PAT Margin(5)	%	7.62%	2.57%	8.96%	3.09%	19.22%	10.30%	1.83%	10.91%
Adjusted RoAE(6)*	%	6.41%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Adjusted RoCE(7)	%	7.08%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Net Debt to Equity(8)	Times	0.28	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Operational KPI									
Countries Served(9)	Number	45	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Export Revenue %(10)	%	27.52%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
No. of Customers(11)	Number	1015	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Top 10 Customers %(12)	%	23.91%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fiscal 2025

KPI	Units		Peers						
		Prasol Chemicals Limited	**Aarti Industries Limited**	**Atul Limited**	**Laxmi Organics 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%
Adjusted RoCE(7)	%	14.95%	6.32%	12.34%	8.84%	18.82%	15.56%	6.93%	7.28%

KPI	Units		Peers						
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
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 Organics 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*

Fiscal 2023

KPI	Units		Peers						
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations[1]	₹ in millions	9,300.82	66,185.80	54,275.20	27,911.69	20,727.32	16,078.20	6,715.52	10,898.19
Operating EBITDA[2]	₹ in millions	869.51	10,866.30	7,770.80	2,385.31	5,711.75	1,847.91	1,142.34	1269.22
Operating EBITDA Margin[3]	%	9.35%	16.42%	14.32%	8.55%	27.56%	11.49%	17.01%	11.65%
PAT[4]	₹ in millions	485.88	5,452.30	5,066.30	1,246.12	4,191.58	212.78	678.68	799.36
PAT Margin[5]	%	5.22%	8.24%	9.33%	4.46%	20.22%	1.32%	10.11%	7.33%
Adjusted RoAE[6]*	%	17.01%	11.55%	11.04%	9.22%	20.57%	2.57%	33.03%	6.69%
Adjusted RoCE[7]	%	14.84%	10.23%	14.72%	10.94%	25.26%	5.22%	19.51%	9.33%
Net Debt to Equity[8]	Times	0.53	0.54	(0.00)	0.19	0.01	1.24	1.27	(0.07)
Operational KPI									
Countries Served[9]	Number	56	60+	83+	67+	41+	38+	50+	30+
Export Revenue %[10]	%	29.13%	49%	50%	36%	61%	78%	66%	21%
No. of Customers[11]	Number	1597	1100+	4000+	620+	NA*	NA*	2000+	NA*
Top 10 Customers %[12]	%	23.27%	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 / period
(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 / period
*(5) PAT / Revenue from Operations * 100*
(6) PAT / Average Shareholders' Equity, (not annualised for the three months ended June 30, 2025).
(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/ period
*(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 / period
(12) Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

9. Weighted average cost of acquisition (WACA), Floor Price and Cap

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ [●]	Cap price in ₹ [●]
(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 DRHP, 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 Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	NA	[●] times	[●] times
(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 the DRHP, 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 Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	NA	[●] times	[●] times

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 Draft Red Herring Prospectus, irrespective of the size of transactions:

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 10, 2025	Secondary Sale	Share Transfer	6,945	2	360	Sale of Equity shares	2.50
September 10, 2025	Secondary Sale	Share Transfer	27,500	2	360	Sale of Equity shares	9.90
September 10, 2025	Secondary Sale	Share Transfer	34,305	2	360	Sale of Equity shares	12.35

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 01, 2025	Secondary Sale	Share Transfer	50,000	2	360	Sale of Equity shares	18.00
August 29, 2025	Secondary Sale	Share Transfer	50,000	2	360	Sale of Equity shares	18.00

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 99.

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., ₹ ([●])*	Cap Price (i.e., ₹ ([●])*
Weighted average cost of acquisition of primary / secondary transactions, as mentioned at paragraphs 9(a) and 9(b) above	Nil	[●] times	[●] times

* *To be updated at Prospectus stage*

10. Justification for Basis for Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for 3 month ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

11. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] 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 37, 274, 342, and 416, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' on page 37 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, 1961, as amended by the Finance Act 2025, 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 draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.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 BRLM appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLM, 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 DRHP.

Yours faithfully,
For C N K & Associates LLP,
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar Sapre
Partner
Membership Number: 040740
UDIN: 25040740BMIGTU2697

Date: October 14, 2025
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, 1961 as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. **Special Tax benefits available to the Company**

With effect from financial year 2019-2020, the Taxation Laws (Amendment) Act, 2019 introduced section 115BAA. As per the section 115BAA, 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 10AA, deduction under Section 32(1)(iia), deduction under Section 32AD, deduction under Section 33AB, deduction under Section 33ABA, deduction under Section 35(1)(ii)/35(1)(iia)/35(1)(iii)/35(2AA)/35(2AB), deduction under Section 35AD, deduction under Section 35CCC, deduction under Section 35CCD, deduction under Chapter VI-A, other than section 80JJAA.

- 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 assessment year thereafter.

The Company has opted to be governed by the provisions of section 115BAA of the Income Tax Act from the Financial Year 2019-2020 (Assessment Year 2020-2021) and continues to apply the same. Once the Company has opted to be governed by the provisions of section 115BAA, the provisions of Minimum Alternative Tax under section 115JB of the Income Tax Act, 1961 are not applicable to the Company.

II. **Section 80JJAA of the IT Act: Deduction in respect of employment of new employees**

In accordance with and subject to the conditions specified under Section 80JJAA of the IT 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 assessment years including the assessment year relevant to the previous 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 80JJAA 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 115BAA (as discussed above). The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to Section 80JJAA of the Act and satisfies the conditions mentioned in the section.

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 Income Tax 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 IT Act read with relevant rules, circulars and notifications relevant for the assessment 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, 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 is available on the website of our Company at www.prasolchem.com/investor-relations/. 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 37. 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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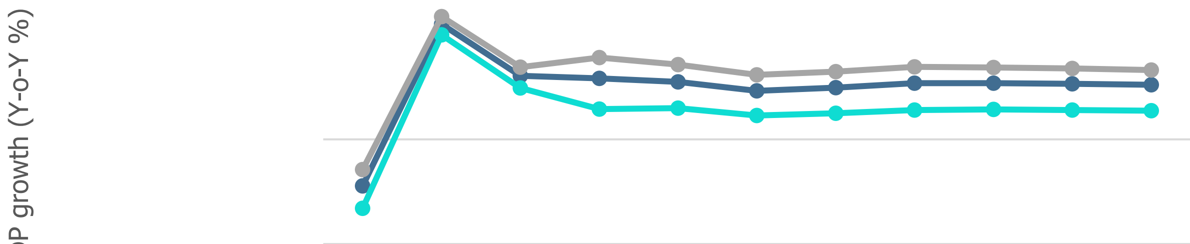
1. Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, April 2025; 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 %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (July 2025)

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

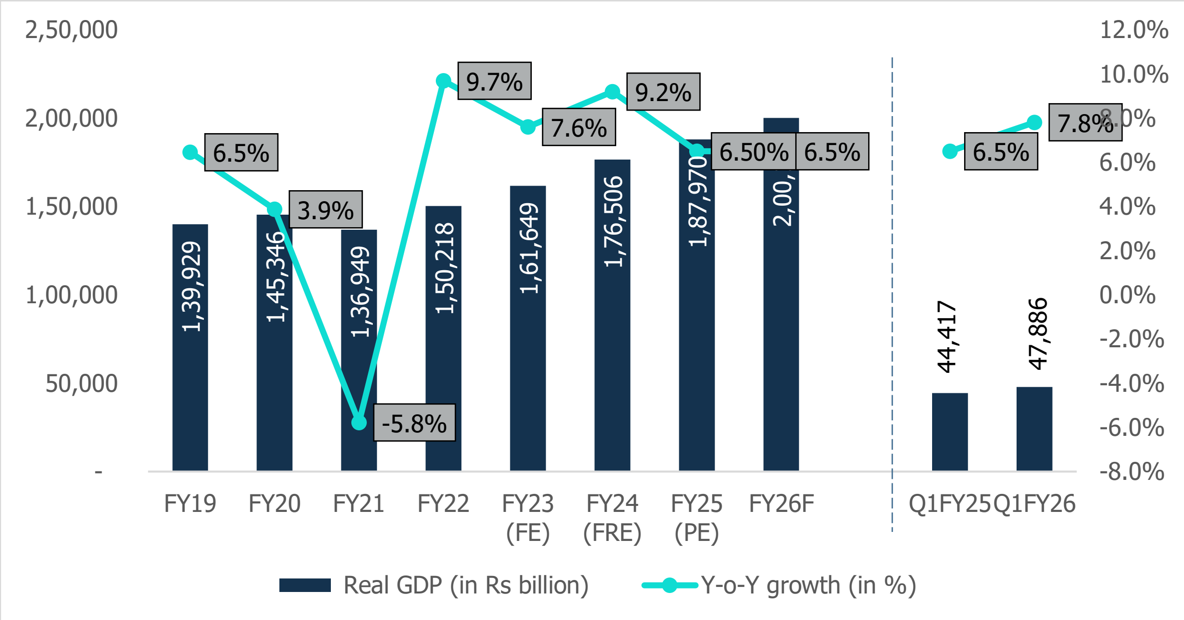
Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6%

and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimate

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Gross Value Added (GVA)

Gross Value Added (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. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 9.5% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 6.4% in FY25, down from 8.6% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (5.8%), contributing Rs 94.4 trillion to the economy.

From Q1FY25 to Q1FY26, the overall GVA at basic price grew from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

Table 3: Sectoral Growth (Y-o-Y % Growth) – at Constant Prices

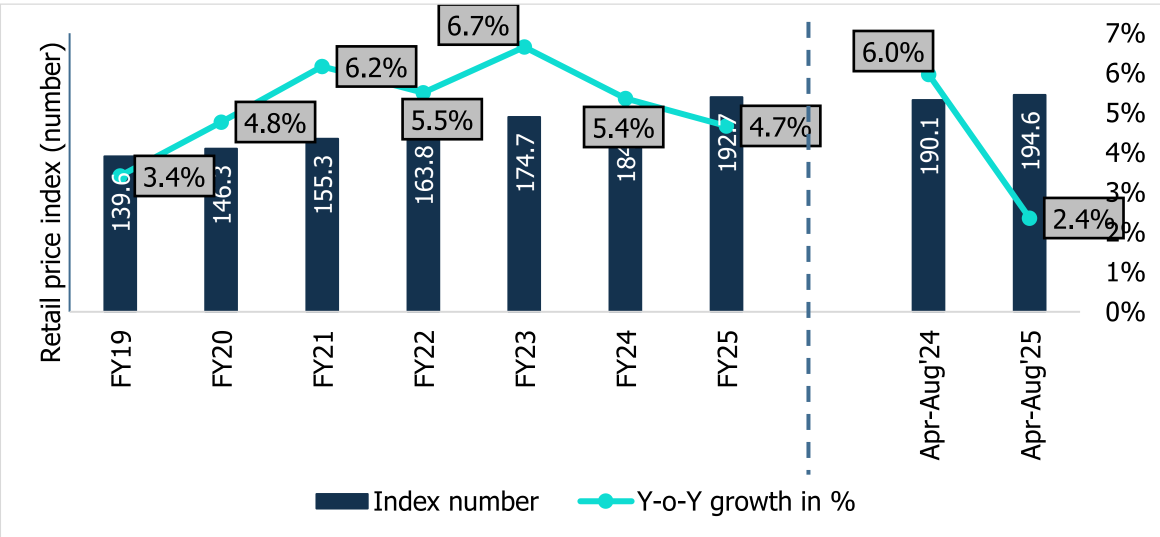
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**5.1**	**2.7**	**4.6**	**1.5**	**3.7**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.0**	**10.8**	**5.9**	**8.5**	**6.3**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5	7.6	7.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4	10.1	7.6
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**11.3**	**9.0**	**7.2**	**6.8**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.4	7.5	6.1	5.4	8.6
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	10.7	10.3	7.2	6.6	9.5
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.2	8.8	8.9	9.0	9.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.4**	**8.6**	**6.4**	**6.5**	**7.6**

Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimate

1.2.3 Consumer Price Index

The Consumer Price Index (CPI) for the April–Aug 2025 recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

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 RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

1.2.4 Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY24, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 7.20%, 6.94%, 4.83%, and 6.42% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 32,174. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 3.14% from FY18 to FY24.

Table 4: Per Capita SDP for Key States (at constant prices, in Rs.)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,21,762	1,26,690	1,35,806
Bihar	26,719	29,092	29,798	26,839	27,674	29,909	32,174
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	1,81,963
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,63,732	1,75,895	1,86,038
Madhya Pradesh	54,824	59,005	60,452	56,086	60,166	63,379	6,6441
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,40,718	1,53,664	163,820
Rajasthan	73,529	73,975	76,840	73,447	79,507	84,935	90,831
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	1,66,590	1,79,732
Uttar Pradesh	41,771	42,333	43,061	39,866	44,178	47,808	50,875
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,44,024	2,58,941	2,73,687

Source: MOSPI

1.2.5 Capacity utilization in the chemical sector

Table 5: Group-wise capacity utilization (in 000'MT)

Group	FY19	FY20	FY21	FY22	FY23	FY24	FY25 F	FY26 F	FY27 F	FY28 F	FY29 F	FY30 F
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

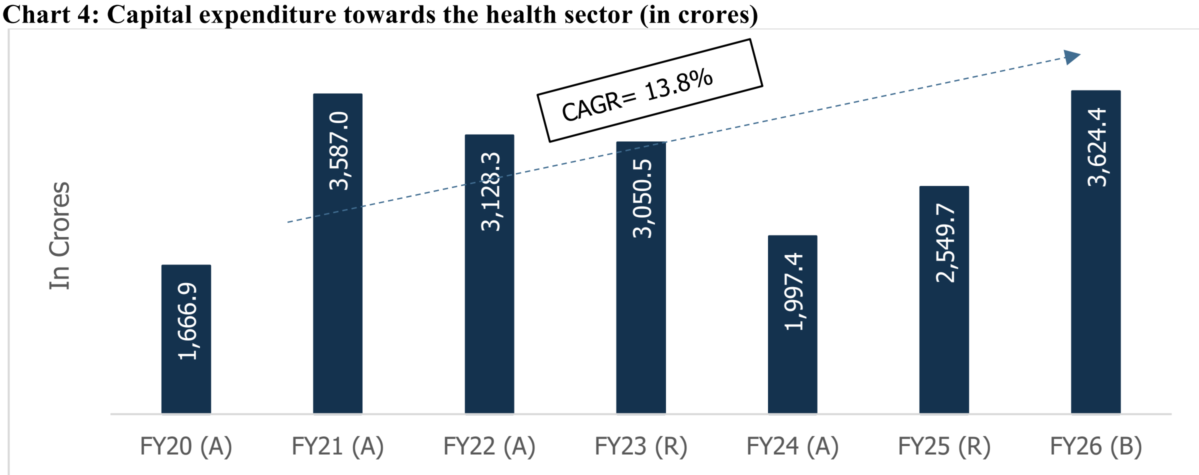
Source: DCPC, CareEdge Research; Note: F- Forecast

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 Budget capital expenditure towards the health sector

The trend in health capital expenditure (Capex) in India demonstrates a substantial increase from FY20 to FY21, followed by a decline in FY22 and FY23, with a projected rise in FY25. The significant increase in FY21 can be attributed to the government's heightened focus on strengthening healthcare infrastructure in response to the COVID-19 pandemic, which necessitated large-scale investments in medical facilities, equipment, and pandemic-related initiatives. The decrease in FY22 and FY23 likely reflects a phase of stabilization post-pandemic, with reduced emergency spending. However, the anticipated increase in FY25 indicates a renewed emphasis on healthcare sector development, driven by rising healthcare demands and ongoing government efforts toward long-term healthcare reforms.

Chart 4: Capital expenditure towards the health sector (in crores)



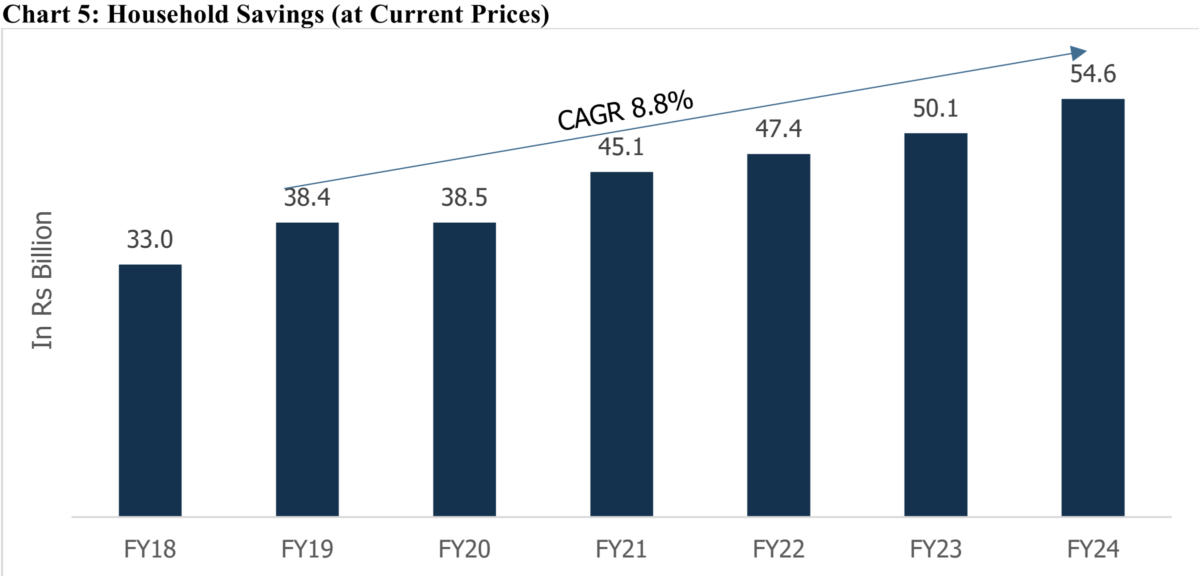
Source: Union Budget; Note: A- Actual, R-Revised, B- Budgeted

1.2.7 Trend in Household Savings

Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs. 54.61 billion in FY24, a 9% 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.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 5: Household Savings (at Current Prices)



Source: MOSPI

1.2.8 Industrial Growth

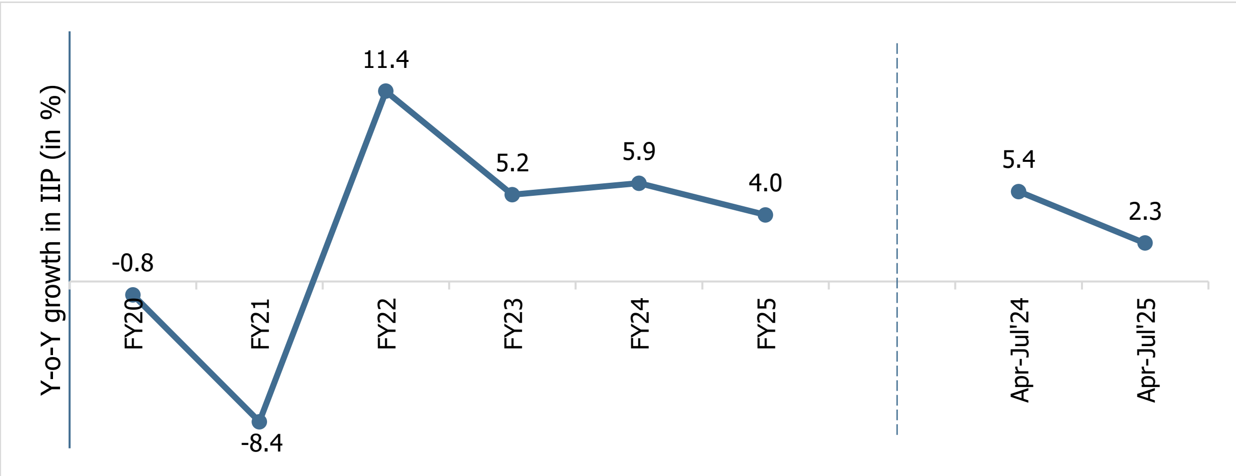
The Quick Estimates of the Index of Industrial Production (IIP) for July 2025 show a growth of 3.5%, compared to 4.9% in June 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In July 2025, industrial growth was supported by Manufacturing (5.4%), while Electricity declined by 1.2% and Mining contracted to -7.2%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Infrastructure Goods (11.9%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods.

Manufacturing output grew by 5.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 6: Y-o-Y growth in IIP (in %)



Source: MOSPI

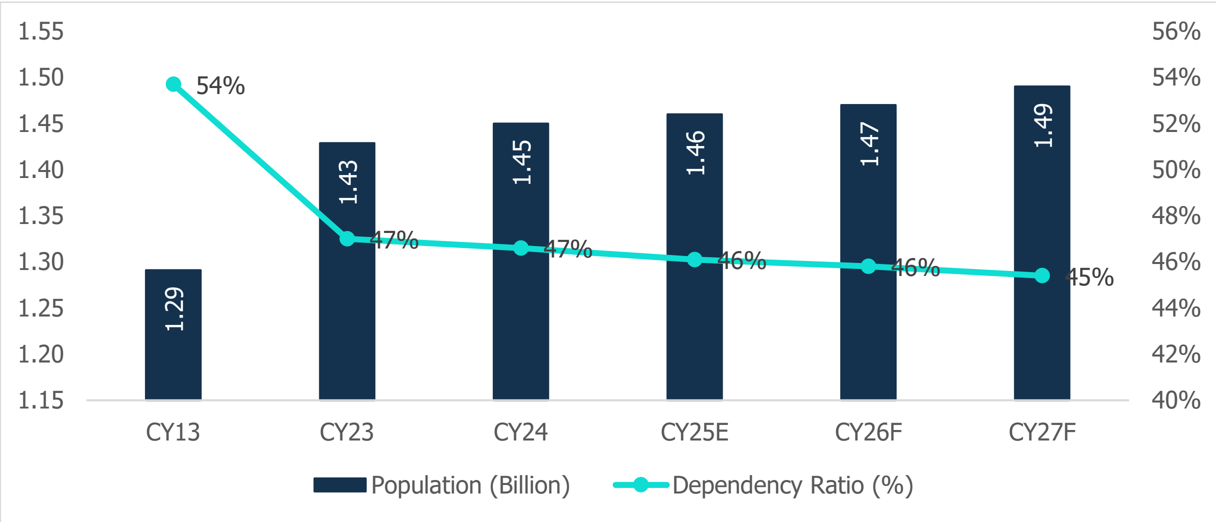
1.2.9 Overview on Key Demographic Parameters

- **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.

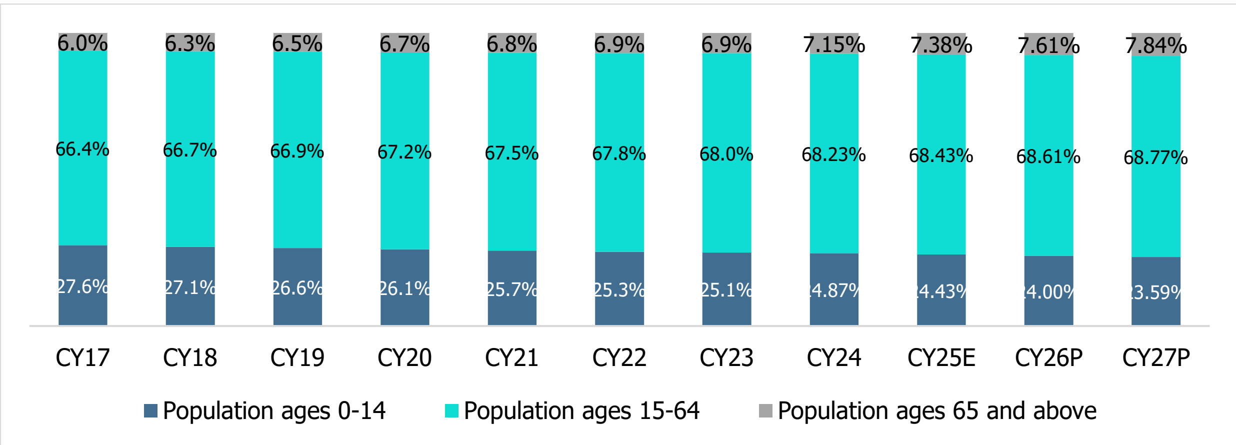
Chart 7: Trend of India Population vis-à-vis dependency ratio



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.

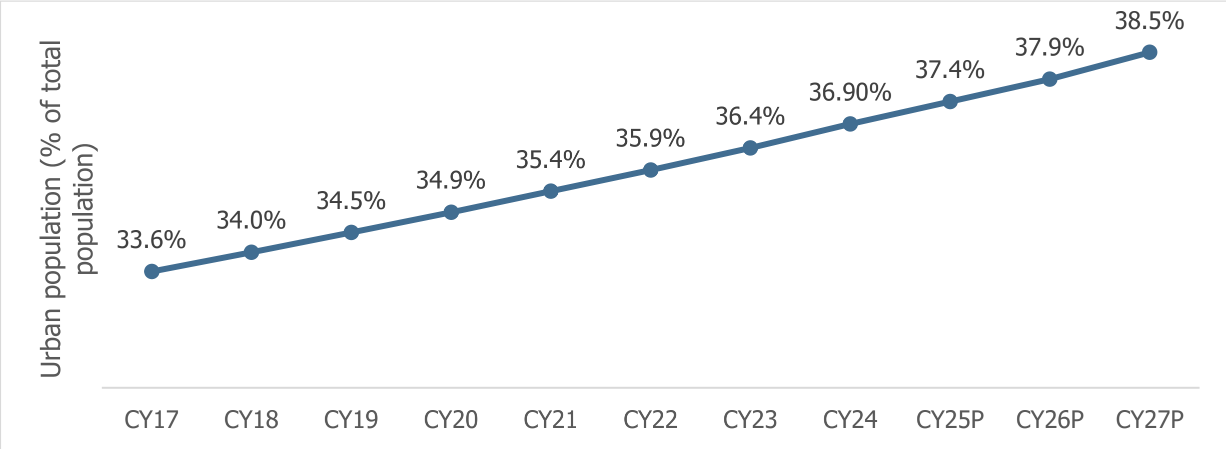
Chart 8: Age-Wise Break Up of Indian population (% of working-age population)



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 9: Urbanization Trend in India



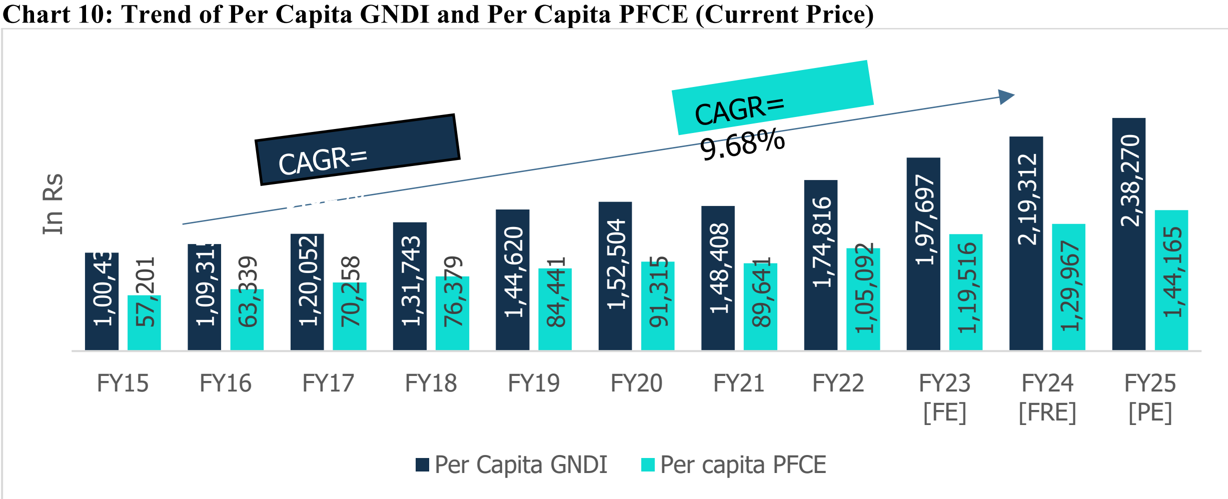
Source: World Bank Database

- **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 FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. 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 as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 10: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate, SAE-Second Advance Estimate

1.2.10 Concluding Remarks

Global Economic Trends

The global economy is facing several challenges such as geopolitical tensions, high interest rates, inflation, rising public debt, and climate-related issues. These factors are adding pressure to global markets and slowing down growth. The International Monetary Fund (IMF) has projected global GDP growth at 3.3% for 2024, indicating a cautious outlook.

India's Economic Outlook

India continues to perform better than many other countries. The IMF expects India's GDP to grow by 6.5% in 2024 (FY25), driven by strong domestic demand, government spending on infrastructure, and softening inflation. Key indicators like GST collections, toll revenue, E-way bills, and bank credit show healthy economic activity.

Both public and private sector investments are rising, supported by a favourable monsoon and improving rural demand.

Sectoral Developments: Healthcare and Manufacturing

Investment in India's healthcare sector increased sharply during the COVID-19 pandemic. Although spending slowed down afterward, the focus is shifting back to long-term infrastructure and capacity building. Similarly, the manufacturing sector is gaining strength, supported by government policies, a skilled workforce, and an expanding startup ecosystem. India is emerging as a reliable alternative to countries like China and Vietnam in global supply chains.

Trade and Export Position

India's lower tariff structure makes it an attractive trade partner. Ongoing discussions with the U.S. and efforts to expand trade with regions like the EU and ASEAN are helping reduce reliance on any single market. Recent U.S. tariffs are expected to have only a limited effect on India's exports, with key sectors like pharmaceuticals remaining unaffected. Overall, India is becoming more competitive in global trade, particularly in sectors like textiles, electronics, auto components, and chemicals.

Opportunities for Indian Chemical Manufacturers

The Indian chemical industry is well-positioned to benefit from these economic trends. Rising domestic consumption, increased infrastructure and industrial spending, and the growth of key end-user industries such as agriculture, construction, pharmaceuticals, and FMCG are driving demand for specialty and performance chemicals.

Export opportunities are also improving as global companies diversify away from China. India's growing reputation as a dependable and cost-effective manufacturing hub, supported by policy incentives like the Production-Linked Incentive (PLI) scheme, is attracting global attention.

Private investment in the sector is increasing, and new capacity additions are underway. With both domestic and global demand expected to grow, Indian chemical manufacturers are set to play a larger role in global supply chains.

Conclusion

Despite global economic headwinds, India's strong growth outlook, rising investments, and expanding export potential offer a promising environment for chemical manufacturers. The sector is expected to benefit from increased consumption, industrial activity, and its growing role as a reliable global supplier of specialty chemicals

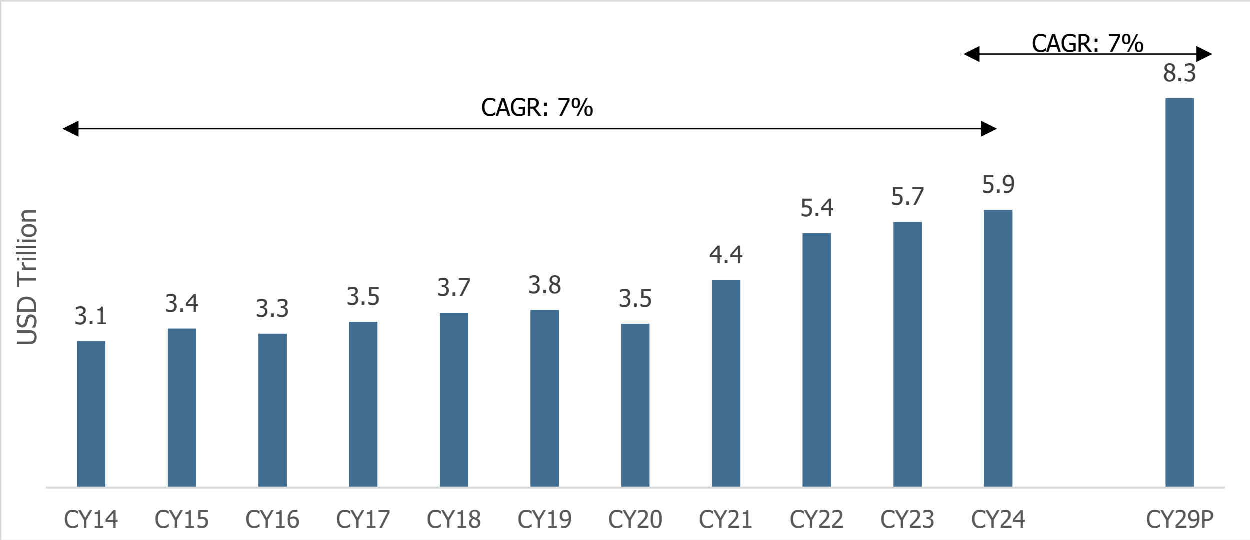
2. Overview of Global Chemicals and Specialty Chemicals Industries

2.1 Global Chemicals Industry Overview

Overview and market size

The global chemicals industry was valued at approximately $5.7 trillion in 2023, contributing around 7% to global GDP. The industry was valued at $5.9 trillion in 2024. It includes a wide range of products such as basic chemicals, specialty chemicals, and agrochemicals, supporting sectors like manufacturing, agriculture, pharmaceuticals, and consumer goods. The industry has grown at a CAGR of 7% from 2014 to 2024 and is projected to grow at 7%, reaching nearly $8.3 trillion by 2029. Asia-Pacific accounts for over 45% of global production, with China being the largest producer and consumer. Other key countries in the chemical sector include the United States, Germany, Japan, South Korea, and India, which play significant roles in innovation, production, and consumption within the global market.

Chart 11: 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.

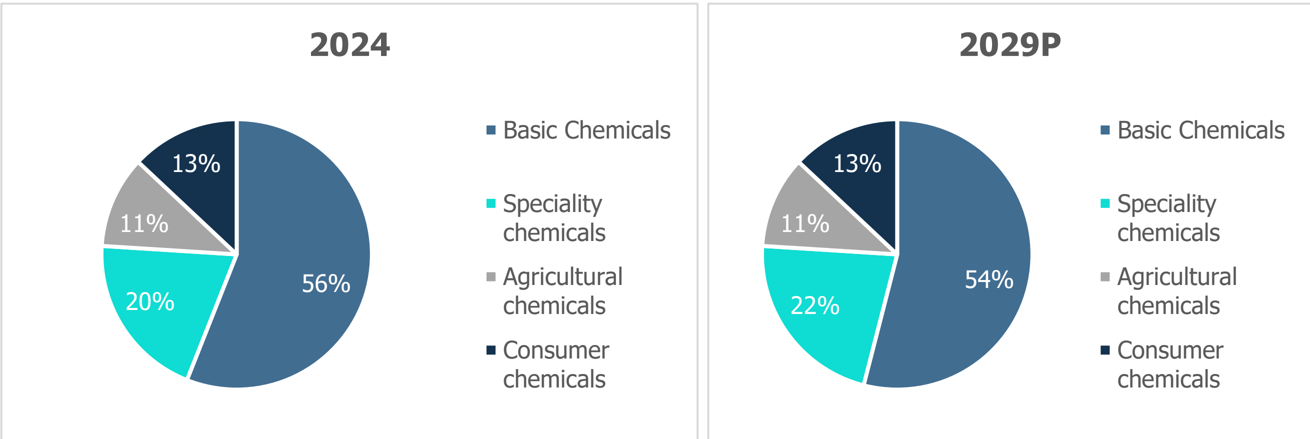
1. **Basic Chemicals**: These form the foundation of the chemical industry, holding the largest market share. In 2024, they are accounted for 56% share of the market, projected to slightly decline to 53–55% market share by 2029.

2. **Specialty Chemicals**: Known for their tailored applications, this segment represented 20% of the market share in 2024, with growth expected to reach 21–23% market share by 2029, reflecting rising demand for customized and high-performance solutions.

3. **Agricultural Chemicals**: This segment includes fertilizers and pesticides essential for agriculture with a share of 11% in 2024, with a slight decrease to 10–12% market share by 2029, as sustainable farming practices gain prominence.

4. **Consumer Chemicals**: These include products like detergents, cosmetics, and household cleaning agents. Their share is accounted for 13% in 2024 and is expected to grow modestly to 12–14% market share by 2029.

Chart 12: 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 $2,479 billion in 2024, 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 13: Chemical Exports Scenario

Exports ($ Bn)		% share of world in exports		
Region / Countries	**2024**	**2005**	**2010**	**2022**
EU	1343	50.0	46.0	45.6
USA	306	10.9	11.2	10.2
China	255	3.2	5.2	10.0
Switzerland	171	4.0	4.3	4.7
Korea	94	2.5	2.9	3.5
Japan	77	4.8	4.6	2.9
United Kingdom	66	5.2	4.3	2.4
India	66	1.0	1.4	2.2
Singapore	51	2.4	2.3	2.0
Canada	50	2.4	2.0	1.9
Above 10	**2479**	**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 $2180 billion in 2024, 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 14: Chemical Imports Scenario

Imports ($ Bn)		% share of world in imports		
Region / Countries	**2024**	**2005**	**2010**	**2022**
EU	1088	41.4	37.9	38.0
USA	411	11.4	10.1	12.3
China	227	6.7	8.5	8.5
Switzerland	88	2.3	2.1	2.3
India	78	1.2	2.0	3.1
Japan	77	3.3	3.5	3.2
United Kingdom	78	4.7	4.0	3.0
Brazil	67	1.3	1.9	2.7
Canada	66	2.8	2.4	2.4
Above 9	**2180**	**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

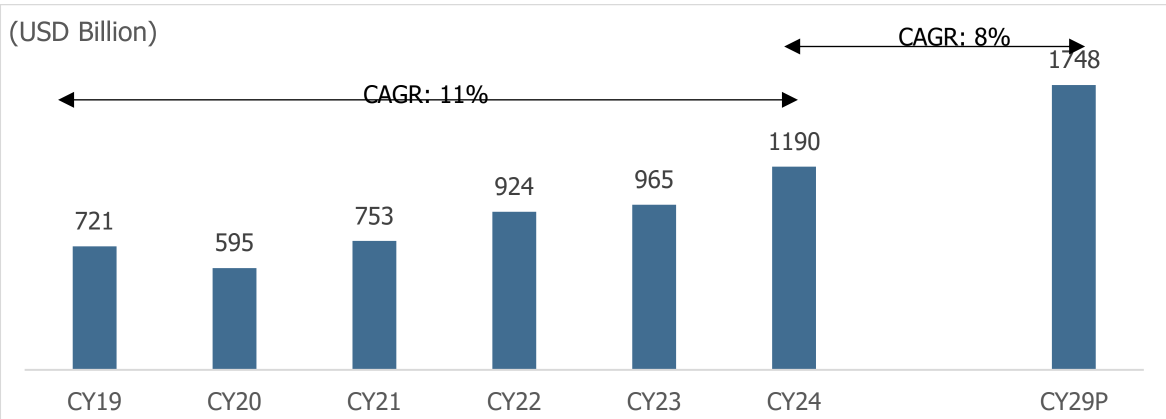
2.5.1 Global Specialty Chemicals

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 was valued at $1,190 billion in 2024. The continued growth support from the downstream industries is expected to support the growth trajectory for the global market. Furthermore, the specialty market is expected to grow at CAGR of 8% reaching $1,748 billion until 2029.

Chart 15: Global Specialty Chemicals Market Size



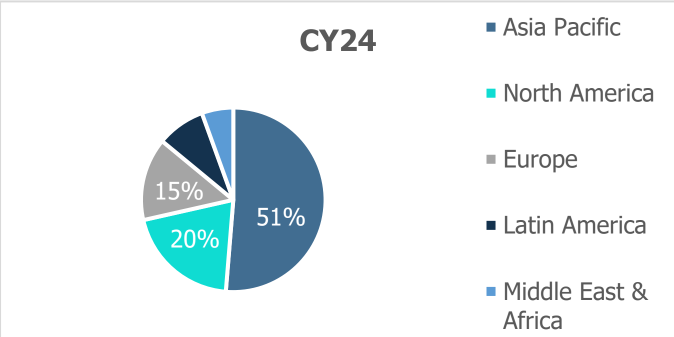
Source: CareEdge Research & Analysis; P: Projected; CY- Calendar Year

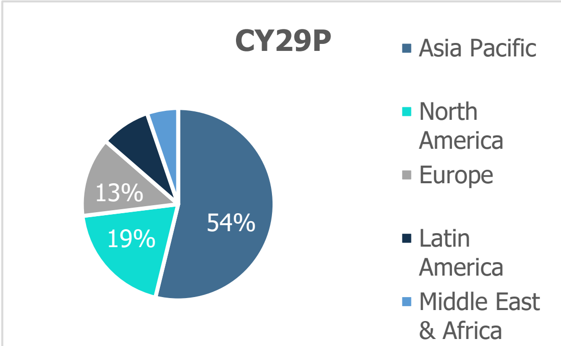
2.5.2 Global Specialty Chemicals by Geography

Asia Pacific holds the largest share, increasing from 51% in 2024 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 16: Global Specialty Chemicals Market Size (value terms)

Source: CareEdge Research & Analysis; P: Projected

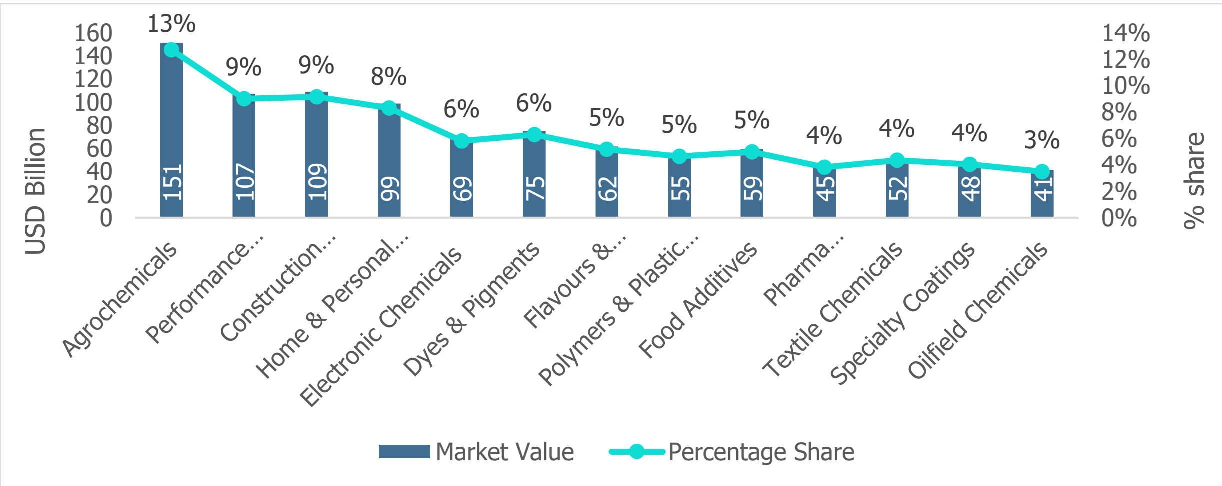




2.5.3 Key applications in the specialty chemicals industry

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 17: Global market share of key applications (value terms) [CY24]



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research; Data as of CY24, remaining of the share includes Others

2.5.4 APAC- key contributor to global specialty market

The Asia-Pacific (APAC) region holds a significant 51% share of the global specialty chemicals market as of CY24. 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	CY24	CAGR (CY24-CY29)
Agrochemicals	78	5-7%
Performance chemicals	55	6-8%
Construction	56	7-9%
Home and personal care	51	7-9%
Electronic chemicals	35	11-13%
Dyes and pigments	38	6-8%
Flavors and fragrances	32	9-11%
Polymer & plastic additives	28	7-9%
Food additives	30	5-7%
Pharma intermediates	23	8-10%
Textile chemicals	27	5-7%
Specialty coatings	25	5-7%
Oilfield chemicals	21	4-6%
Others	115	7%
Total	**614**	**6-8%**

Source: CareEdge Research; P: Projected

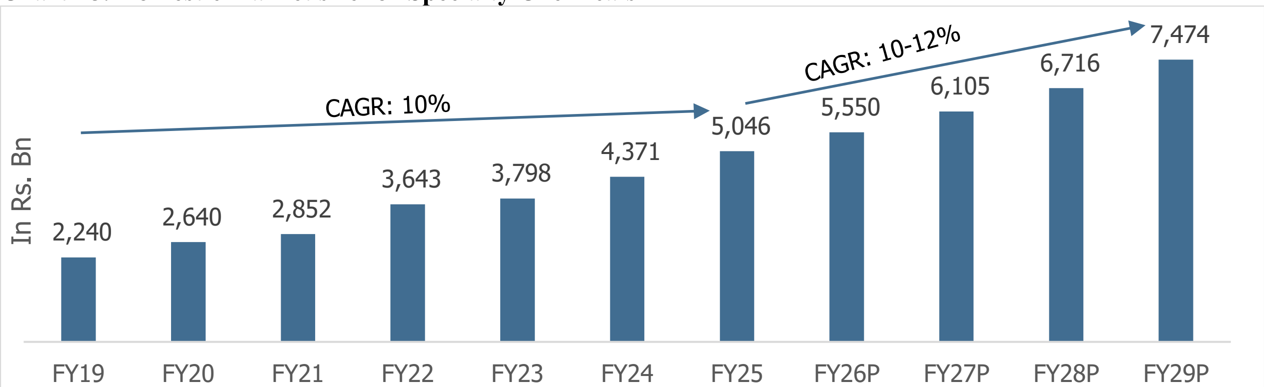
2.6 Domestic Overview

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 5,046 billion in FY25, and is projected to reach Rs 7,474 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 18: Domestic market size for Specialty Chemicals



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research; P: Projected

2.5.5 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.

2.5.6 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 $9.4 in 2024, making manufacturing increasingly expensive, whereas India maintains a significantly lower labour cost at $2.13 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.

2.5.7 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.

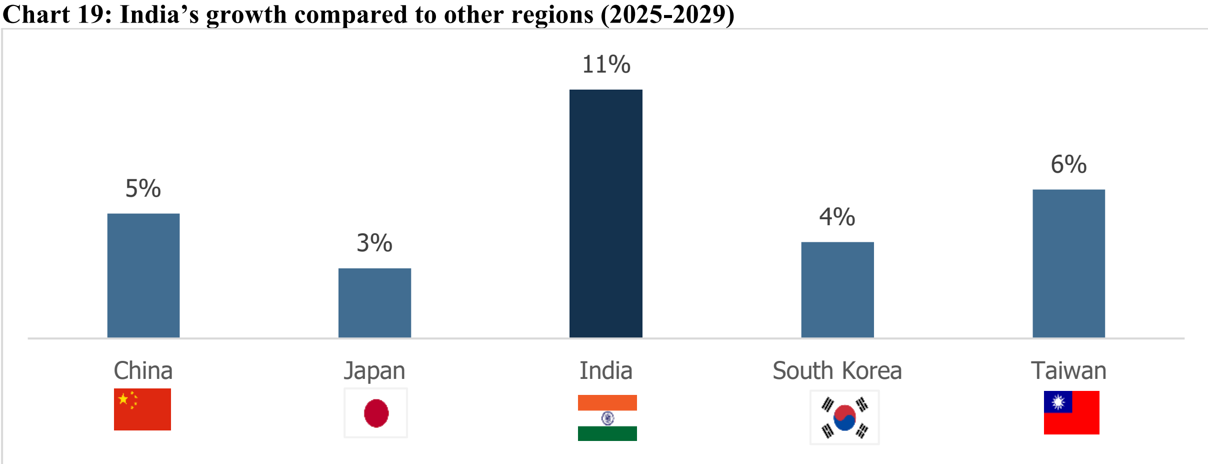
5. Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs): The government has set up PCPIRs to provide integrated industrial zones with state-of-the-art infrastructure, logistics support, and policy incentives for chemical manufacturers. These regions are designed to attract large-scale 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.

2.5.8 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 19: India's growth compared to other regions (2025-2029)



Source: Arizton Advisory, Global Specialty Chemicals Market Analysis Report from EMIS Professional Database, CareEdge Research

2.5.9 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
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.

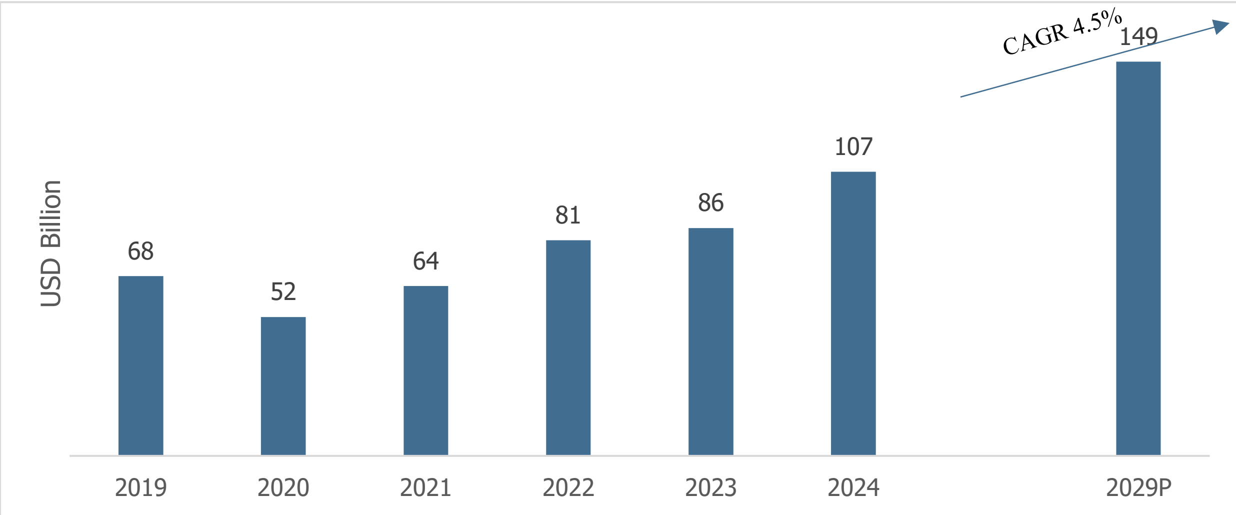
3. Global and Indian Performance Chemical Industry

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 2020, the industry recovered, reflecting resilience and sustained demand. The market is projected to expand at a CAGR of 4.5%, reaching USD 149 billion by 2029. This growth is supported by advancements in specialty formulations, rising industrial applications, and stricter regulatory requirements that emphasise high-performance and sustainable solutions.

Chart 20: 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 2019 to 2029, with fluctuations driven primarily by the impact of the COVID-19 pandemic in 2020. After a decline in 2020 to USD 52 billion due to the COVID-19 pandemic, the market quickly recovered, reaching USD 64 billion in 2021 and USD 81 billion in 2022 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 2024, with a value of USD 107 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 2029, 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

3.1.3.1 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 92.7 billion in 2024 to USD 116.0 billion by 2029, 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 71.8 billion in 2024 to USD 86.0 billion by 2029. 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.

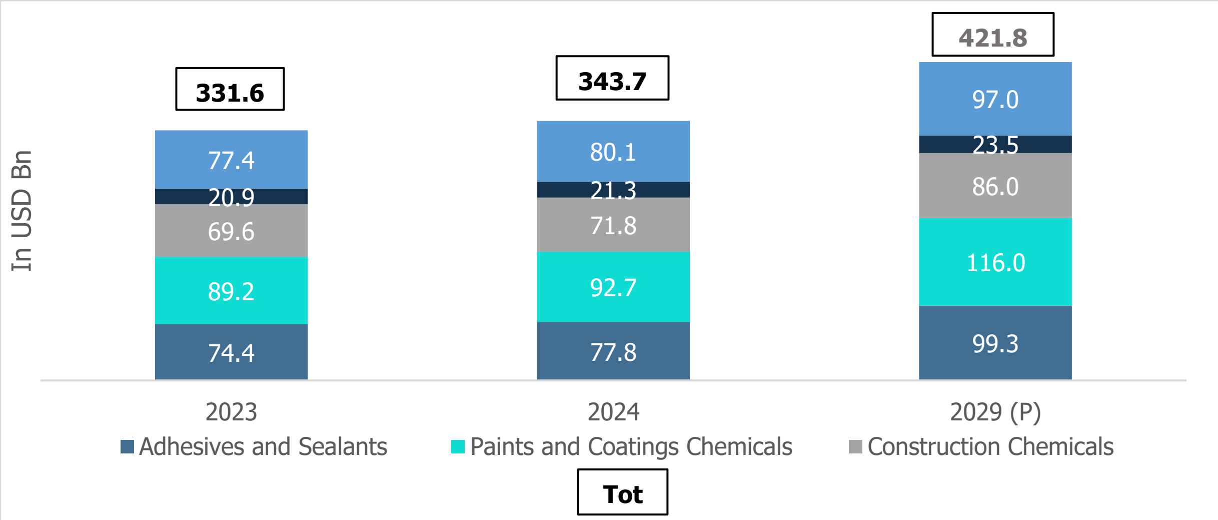
Adhesives & Sealants: Benefiting from Manufacturing & E-commerce Expansion

Adhesives and sealants are poised to grow steadily, moving from USD 77.8 billion in 2024 to USD 99.3 billion by 2029. 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 21.3 billion in 2024 to USD 23.5 billion by 2029, 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 21: Global Paints, Inks, Construction, Chemicals & Adhesives Market Size

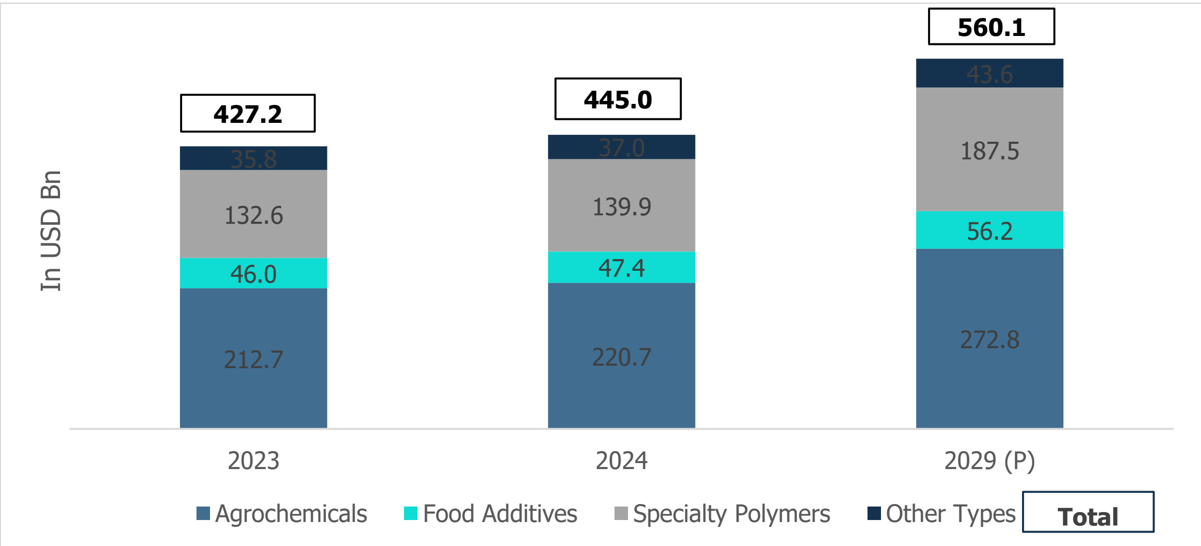


Source: Mordor, CareEdge Research; Chemicals (includes cosmetic chemicals and electronic chemicals); Years refer to Calendar Year; P: Projected

3.1.3.1 Other Performance Chemical

From 2024 to 2029, several other types of chemical products are projected to experience steady growth. Agrochemicals are expected to grow from 220.7 billion in 2024 to 272.8 billion by 2029, driven by rising agricultural productivity demands and the need for sustainable farming solutions. Food Additives will increase from 46.0 billion to 56.2 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 132.6 billion to USD 187.5 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 35.8 billion to USD 43.6 billion, supported by various niche applications across different industries.

Chart 22: Global Other Performance Chemical Industry

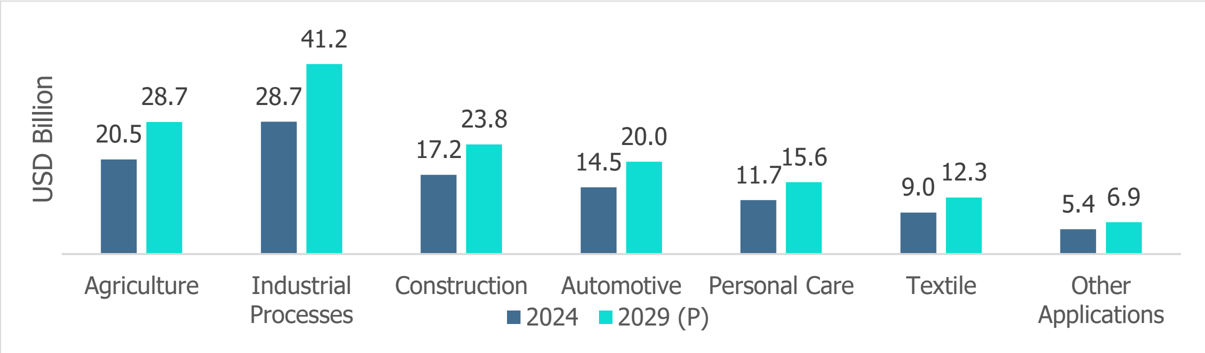


Source: Mordor, CareEdge Research; Years refer to Calendar Year; P: Projected
Other Types Include: Corrosion inhibitors, Anti-foaming Agents, Lubricant Additives, Dispersing Agents, Mold Release Agents, Homogenizing Agents, Catalysts, and Functional Additives

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 23: 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

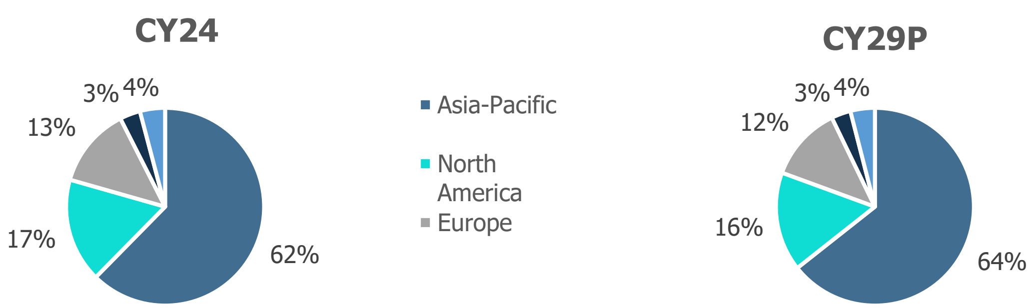
The global performance chemical industry is expected to grow significantly, reaching a value of USD 789 billion in 2024, with projections suggesting it will total USD 982 billion by 2029. Growth is driven by demand in sectors like Agriculture, Industrial Processes, Construction, Automotive, Personal Care, Textile, and Other Applications, fuelled by industrialization, consumer trends, and technological advancements.

In 2024, Agriculture is projected to reach 151 billion (19%) due to rising demand for crop protection and fertilizers. Industrial Processes lead with 212 billion (27%) driven by chemicals' essential role in manufacturing. Construction at 127 billion (16%) reflects demand for building materials and coatings. Automotive at 107 billion (14%) grows with the need for chemical components in vehicles. Personal Care at 86 billion (11%) benefits from increased demand for eco-friendly cosmetics. Textile at 67 billion (8%) reflects the use of chemicals in fabric treatments. Other Applications at 40 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 24: Global Industry by Geography



Source: Mordor, CareEdge; P: Projected

In 2024, Asia-Pacific led the global chemical market, accounting for 62% to reaching 64% by 2029, 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 2024E to 54% in 2029P. 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 2024 to 22% in 2025(P), 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.

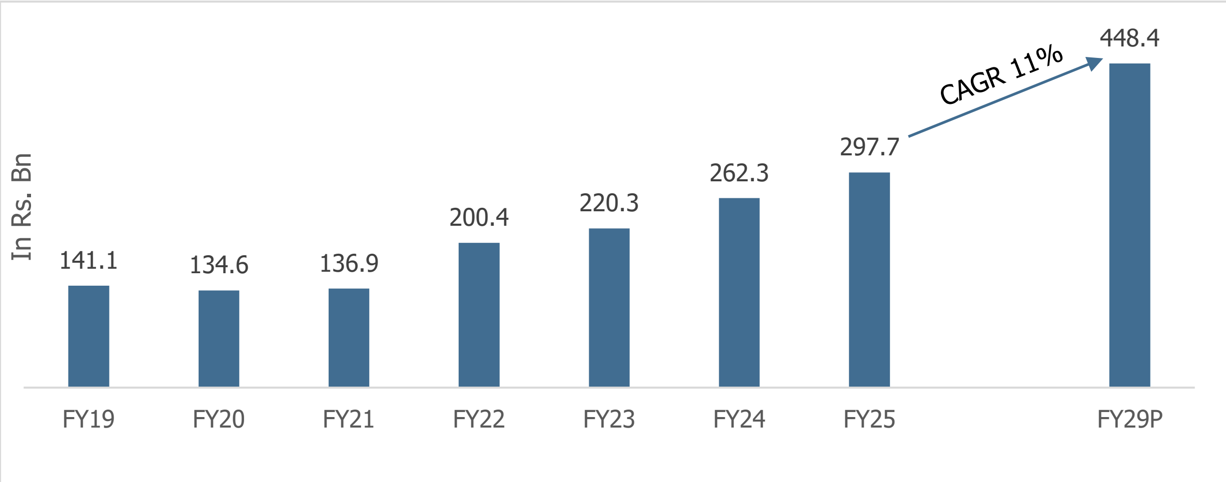
3.2 Domestic Performance Chemical Industry

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 25: 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 FY25, 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.

Aspect	Description
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.

3.2.2.1 Paints, Inks, Construction, Chemicals & Adhesives

Paints & Coatings Chemicals: Growth Linked to Construction & Auto Sector (CAGR 11% by FY29)

Paints and coatings form the largest segment, growing from Rs 25 Bn in FY22 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 20 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.

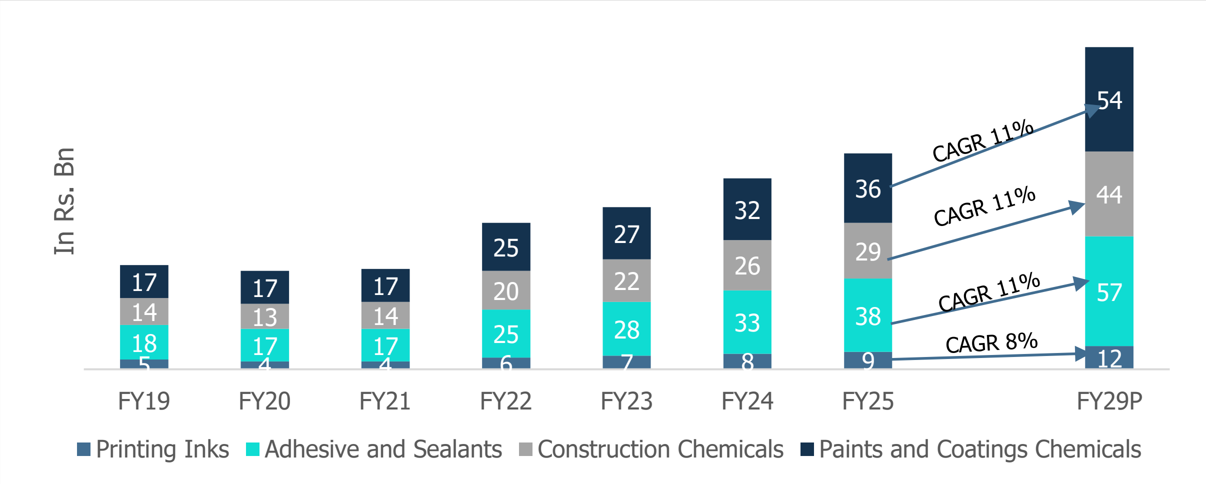
Adhesives & Sealants: Packaging and Automotive Driving Growth (CAGR 11% by FY29)

This segment is expected to expand from Rs 25 Bn in FY22 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 8% by FY29)

The domestic printing inks market is set to grow from Rs 6 Bn in FY22 to about Rs 12 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 26: Domestic Paints, Inks, Construction, Chemicals & Adhesives Market Size

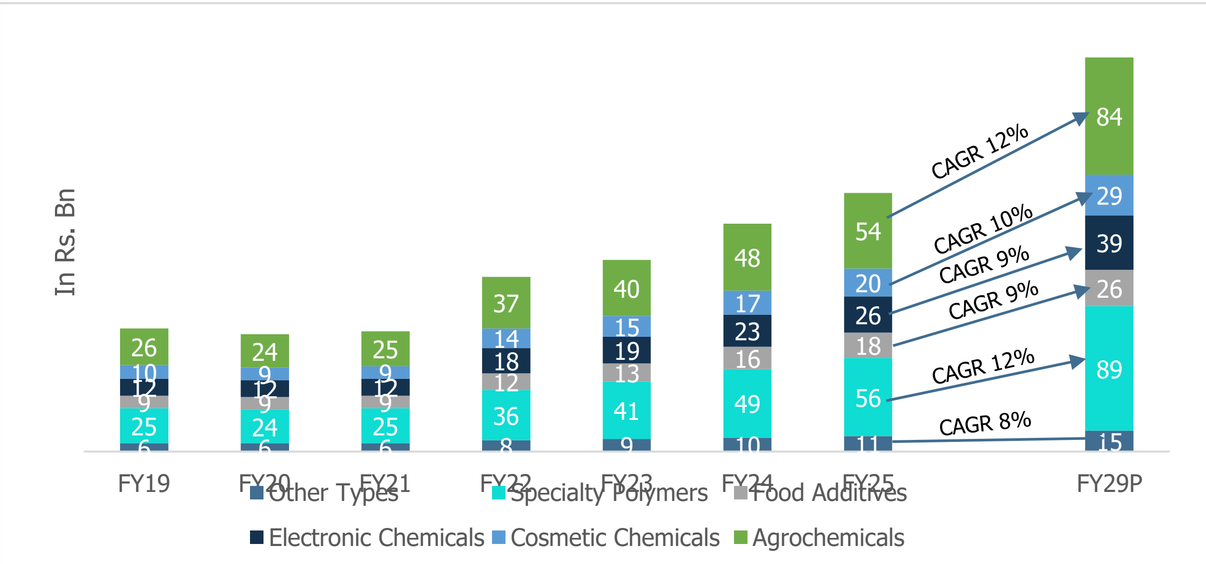


Source: Mordor, CareEdge Research; P: Projected

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 ~137 Bn in FY23 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 27: 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.

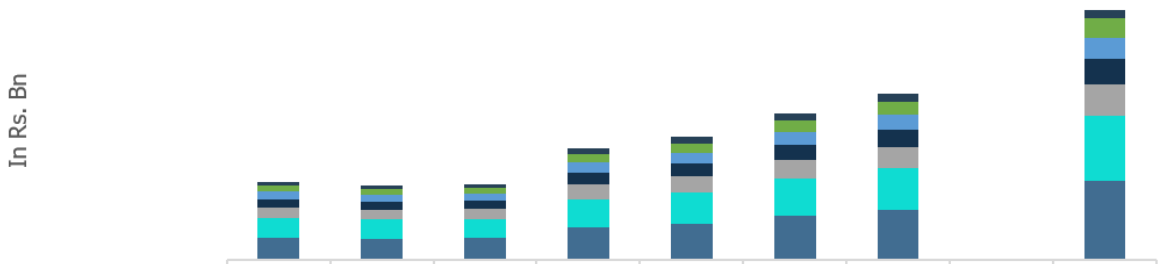
A key trend shaping the market is the growing preference for fuel-efficient, low-emission lubricants, which require higher additive treat rates. Additionally, the rise of synthetic and semi-synthetic lubricants—especially in premium two-wheelers, passenger vehicles, and industrial machinery has increased 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 USD 1.0 billion in FY25 to USD 1.6 billion by FY29. Industrial processes, including applications in water treatment, paper, and manufacturing, are also set to expand to USD 1.4 billion, driven by ongoing industrialization and regulatory focus on operational efficiency and environmental compliance.

Construction-related applications are expected to grow steadily from USD 0.4 billion to USD 0.7 billion, backed by infrastructure development and increased use of high-performance materials. Automotive applications are forecast to reach USD 0.5 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 USD 0.4 billion each, 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 28: Indian Industry by Application for Performance Chemicals



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY25-29	FY29P
Other Applications	7.1	6.8	6.8	9.8	10.5	12.2	13.9	**CAGR 8%**	15.2
Textile	10.9	10.5	10.5	15.3	16.6	19.5	22.9	**CAGR 11%**	35.0
Personal Care	13.1	12.6	12.7	18.3	19.8	23.2	26.2	**CAGR 9%**	37.0
Automotive	15.5	14.7	14.9	21.6	23.6	27.9	32.2	**CAGR 9%**	45.9
Construction	18.1	17.2	17.5	25.6	28.1	33.5	38.0	**CAGR 11%**	57.0
Industrial Processes	35.6	33.7	34.4	50.7	56.0	66.9	75.3	**CAGR 12%**	116.9
Agriculture	40.7	39.0	40.1	59.2	65.7	79.0	89.3	**CAGR 12%**	141.5

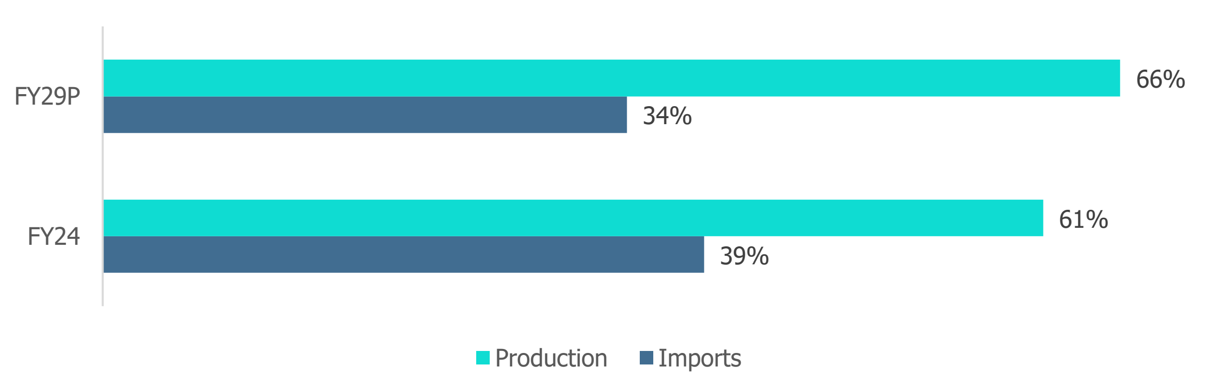
Source: Mordor, CareEdge Research; P: Projected

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 29:Domestic consumption trend divided by local production and imports



Source: Mordor, CareEdge Research; P: Projected

In 2019, 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 2025, production is projected to increase to 55%-65%, reflecting a shift towards greater self-reliance in chemical manufacturing. At the same time, imports are expected to decline to 35%-45%, 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.

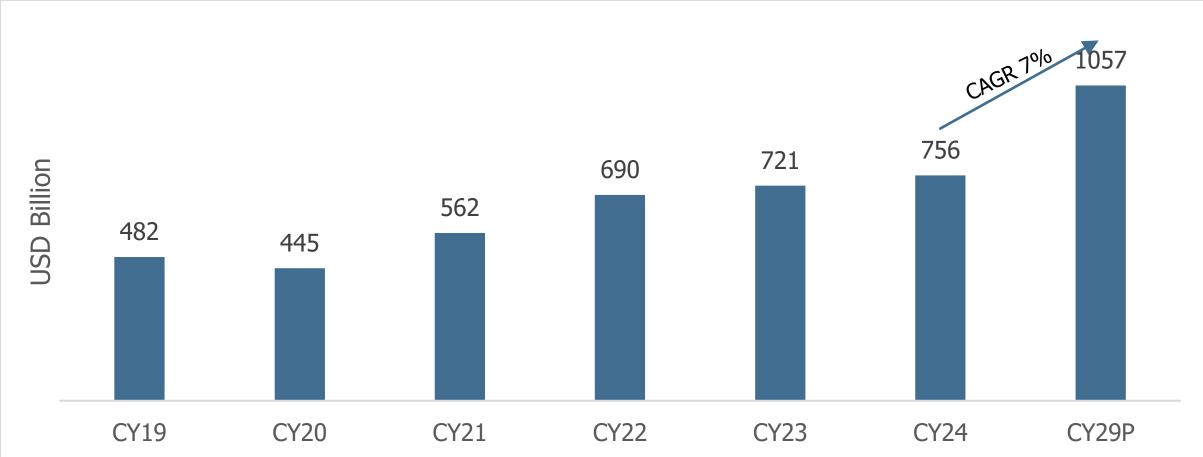
- **Plant Growth Regulators** (PGRs) are chemical substances that influence plant physiological processes such as cell division, flowering, and root development. By modulating plant growth in a controlled manner, PGRs help improve crop quality and adaptability, especially under stress conditions.

- **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 482 billion in CY19 to an estimated USD 1,057 billion by CY29 at a CAGR of 7%. 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 30: Global Agrochemicals Industry Market Size – Overall

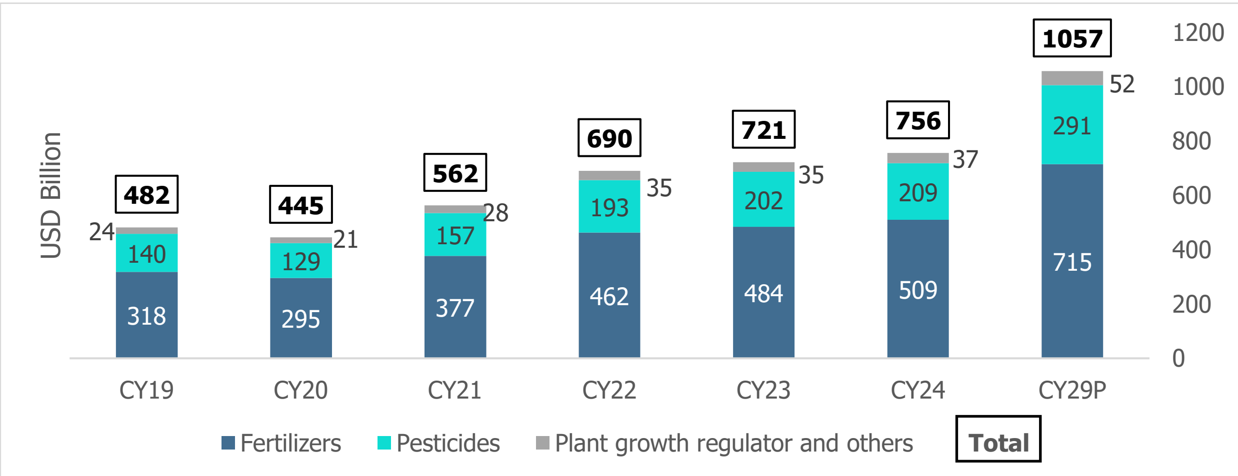


Source: CareEdge Research Estimates, P: Projected; CY: Calendar Year

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 2019 to a projected USD 1,057 billion by 2029. 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 31: Global Agrochemicals Industry Market Size – Segment wise

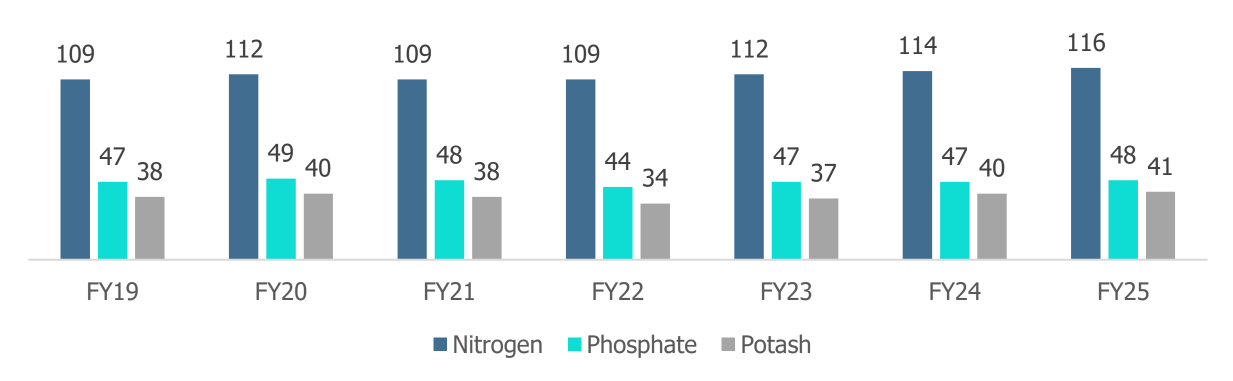


Source: CareEdge Research Estimates, P: Projected; CY: Calendar Year

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 32: Global Demand for Fertilizers (in thousand tonnes)



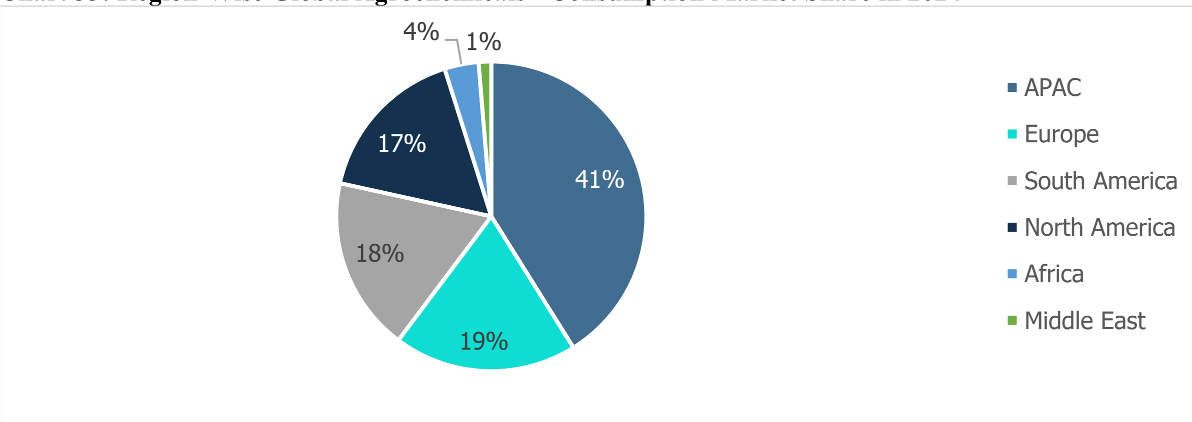
Source: Short term fertilizer outlook 2024-25 by Food & Agriculture Organization of UN; FY refers to "Fertilizer Year starting from January to December"

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 33: Region-Wise Global Agrochemicals - Consumption Market Share in 2024



Source: CareEdge Research, Maia Research

4.4 Review of India Pesticides Industry and Segments

As per Department of Chemicals and Petrochemicals (DCPC), the Indian pesticides market is currently sized at US$ ~6 billion as of FY24 and is expected to further continue to grow at a CAGR of 8-10% until FY28 to reach US$13-15 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 (FY24)

Category	Market share	Use
Insecticides	35%	Shields plants from insects and pests
Fungicides	29%	Prevents the spread of fungal diseases in plants

Category	Market share	Use
Herbicides	18%	Eliminates or suppresses the growth of weeds in cultivation areas
Bio Pesticides	13%	Protects against fluoroacetamide and other chemicals from contaminating the soil
Others	5%	Manages parasitic worms, rodents, and other pests

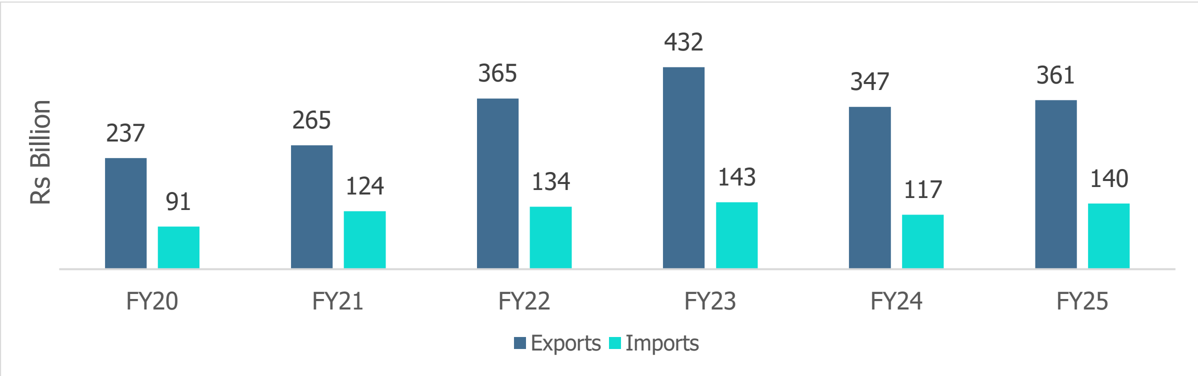
Source: Government Sources, CareEdge Research

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's agrochemical trade has witnessed significant shifts over the past five years, driven by global demand dynamics, supply chain disruptions, and pricing trends. Exports surged in FY23, benefiting from China's supply constraints, higher global agrochemical prices, and strong demand from Latin America and North America. However, the decline in FY24 reflects market corrections, inventory adjustments, and moderating prices. Imports have remained stable but saw a slight dip in FY24, possibly due to local production expansion and reduced reliance on foreign raw materials.

Chart 34: Agrochemicals Trade Scenario

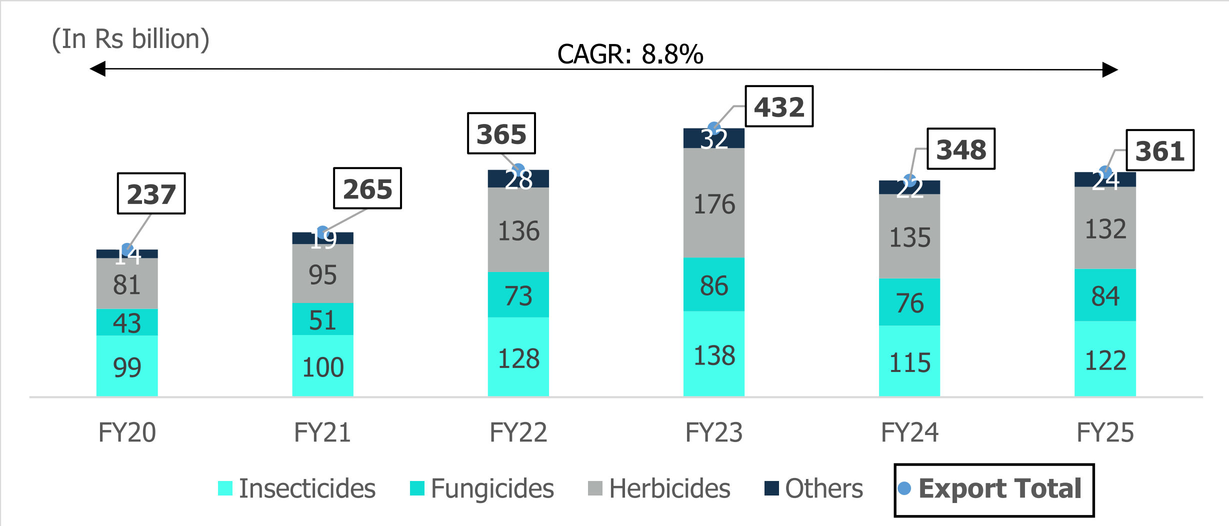


Source: Ministry of Trade & Commerce, CareEdge Research

Exports scenario

India's agrochemical exports have grown at a CAGR of 10% from FY20 to FY24, driven by rising global demand, competitive manufacturing, and China's supply constraints. The export surge in FY22 and FY23 was fuelled by higher herbicide and insecticide demand, favourable pricing, and supply chain shifts. However, FY24 saw a correction, reflecting inventory adjustments, price stabilization, and reduced global demand. Insecticides and herbicides continue to dominate exports, while fungicides have shown consistent growth.

Chart 35: Agrochemical exports from India

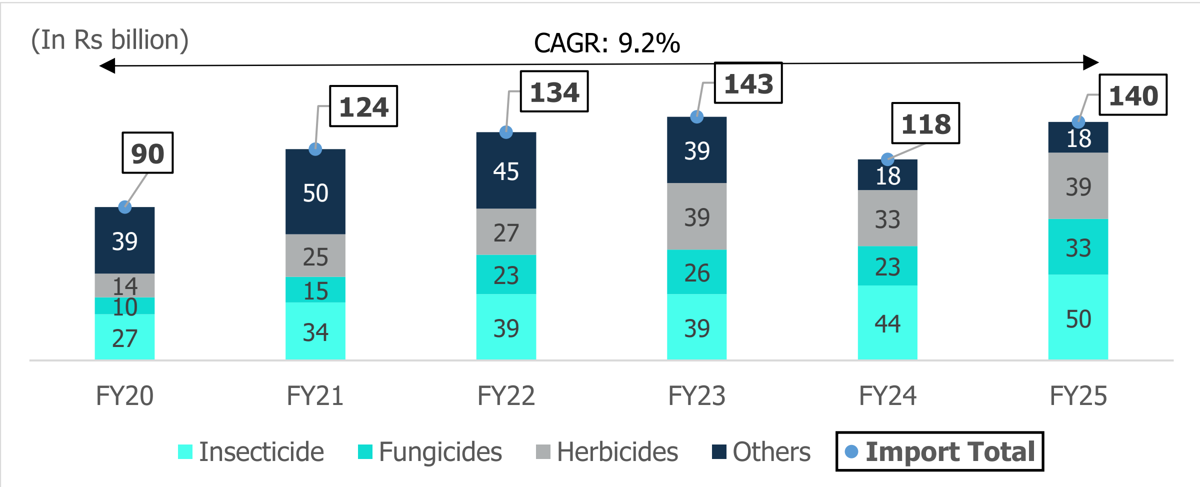


Source: Ministry of Trade & Commerce, CareEdge Research

Imports Scenario

India's agrochemical imports grew at a CAGR of 6% from FY20 to FY24, rising from Rs 91 billion to Rs 117 billion, reflecting the country's continued reliance on key raw materials and intermediates. The increase in imports was driven by rising domestic demand, higher input costs, and dependence on China for key agrochemical ingredients. However, the growth rate remained moderate as Indian manufacturers are emphasizing towards backward integration efforts. The slight decline in FY24 imports suggests a shift towards domestic sourcing and improved supply chain resilience.

Chart 36: Agrochemical imports from India

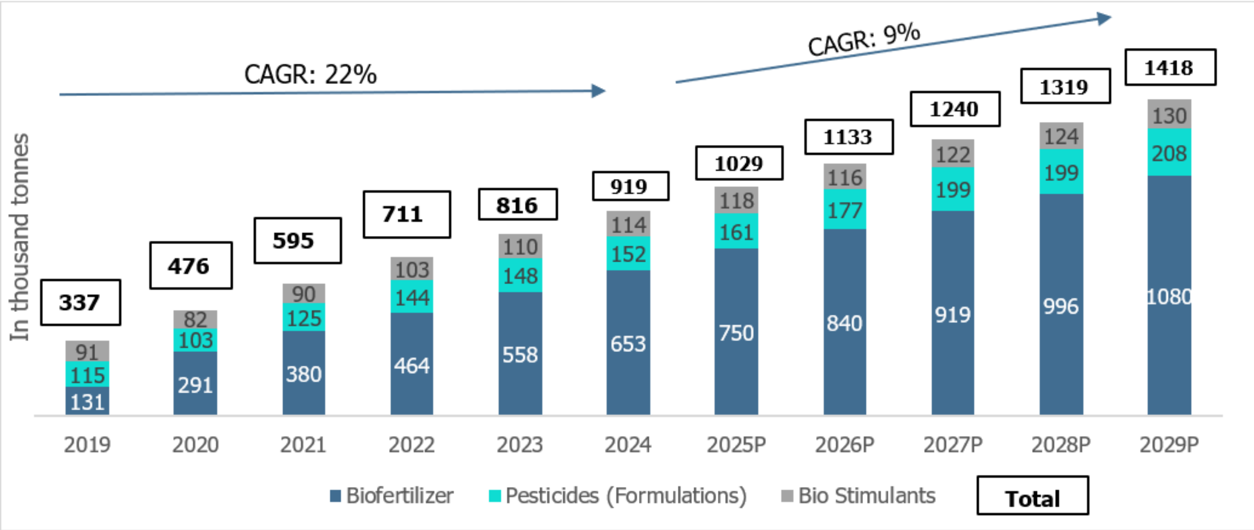


Source: Ministry of Trade & Commerce, CareEdge Research

4.6 Consumption & Penetration of Agrochemicals in India

The consumption of agrochemicals in India has witnessed steady growth, reaching 919 thousand tonnes in 2024, up from 337 thousand tonnes in 2019. The demand is primarily driven by biofertilizers, which accounted for 653 thousand tonnes in 2024, followed by pesticide formulations (152 thousand tonnes) and bio stimulants (114 thousand tonnes). The trend is expected to continue, with total consumption projected to touch 1,418 thousand tonnes by 2029 growing at a CAGR of 9%. The growth is attributed to increasing adoption of sustainable farming practices, government incentives, and rising awareness of soil health.

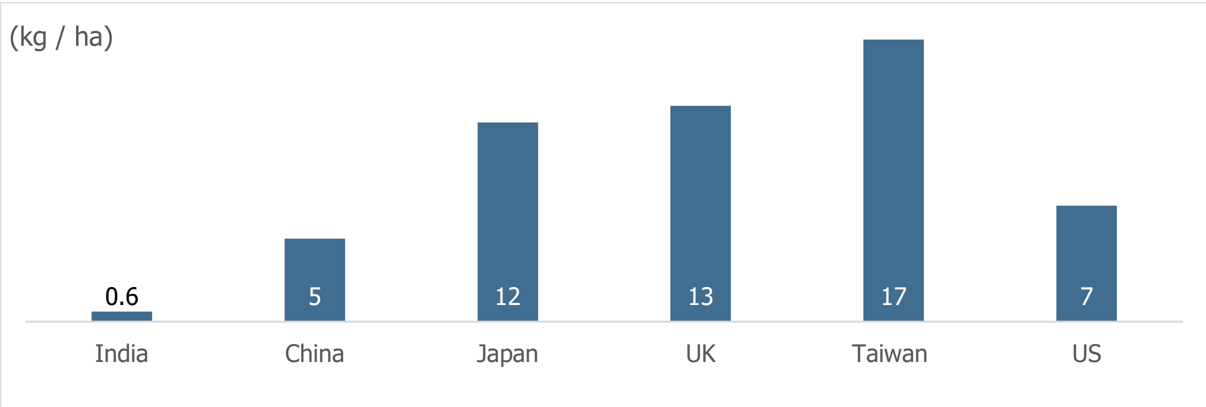
Chart 37: Agrochemical consumption in India



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 UK and 13 kg/ha in China. 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 38: Agrochemical consumption in India

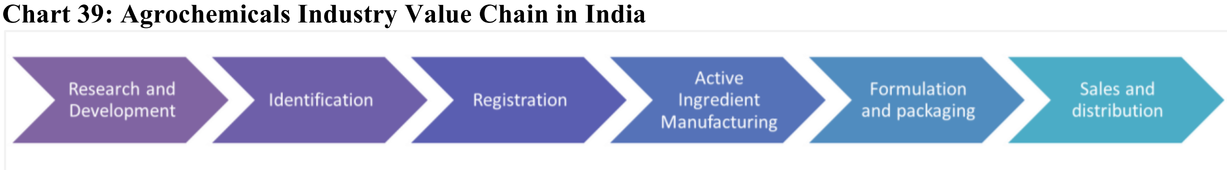


Source: Secondary sources, CareEdge Research

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 39: 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 $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

Legislation/Organisation	Description
	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.
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 $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.

4.10 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.

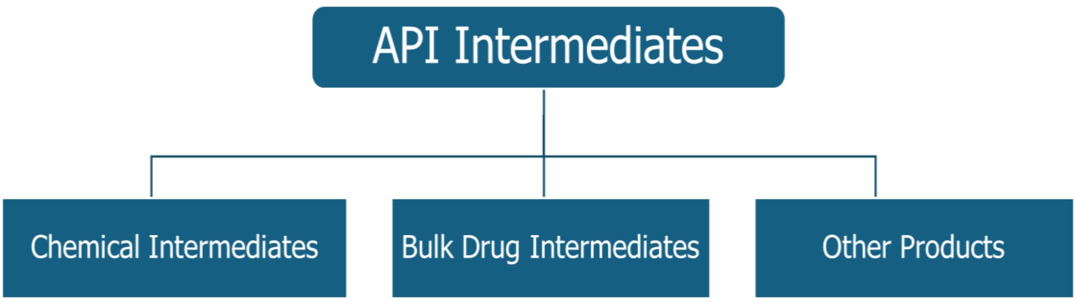
5. Global and Indian Pharmaceutical Intermediates Industry

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 40: Classification of Global API Intermediates by product



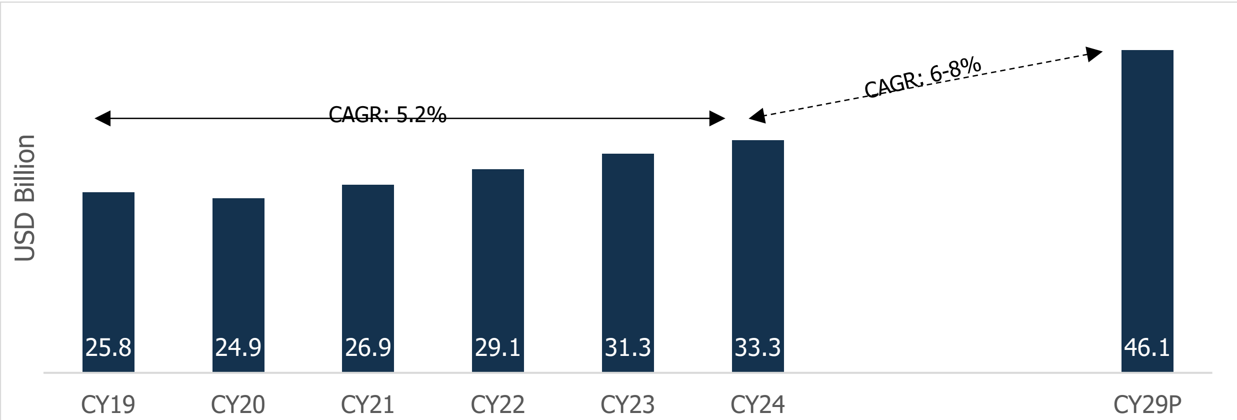
Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research

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 41: Global API Intermediates Market Size

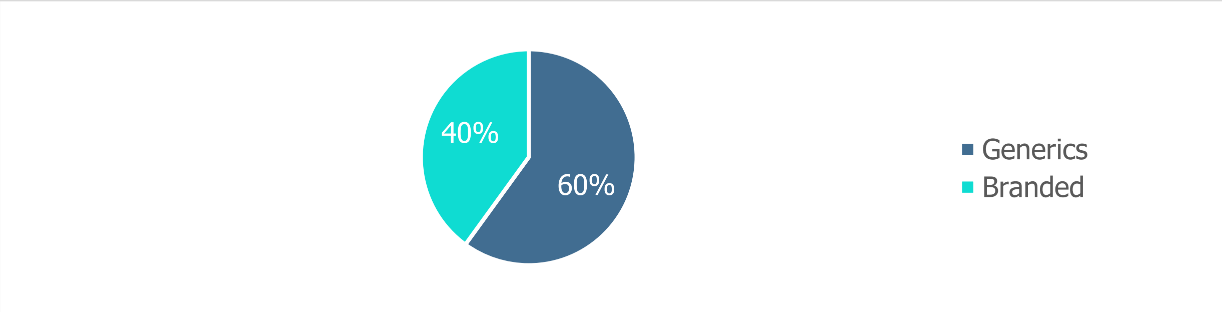


Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research; P: Projected

The global API Intermediates market stood at ~$26 billion in CY19 to reaching $33.3 billion in CY24, growing at a CAGR of 5.2% 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 CY24 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 42: Market Share of Global API Intermediates by category (CY24)

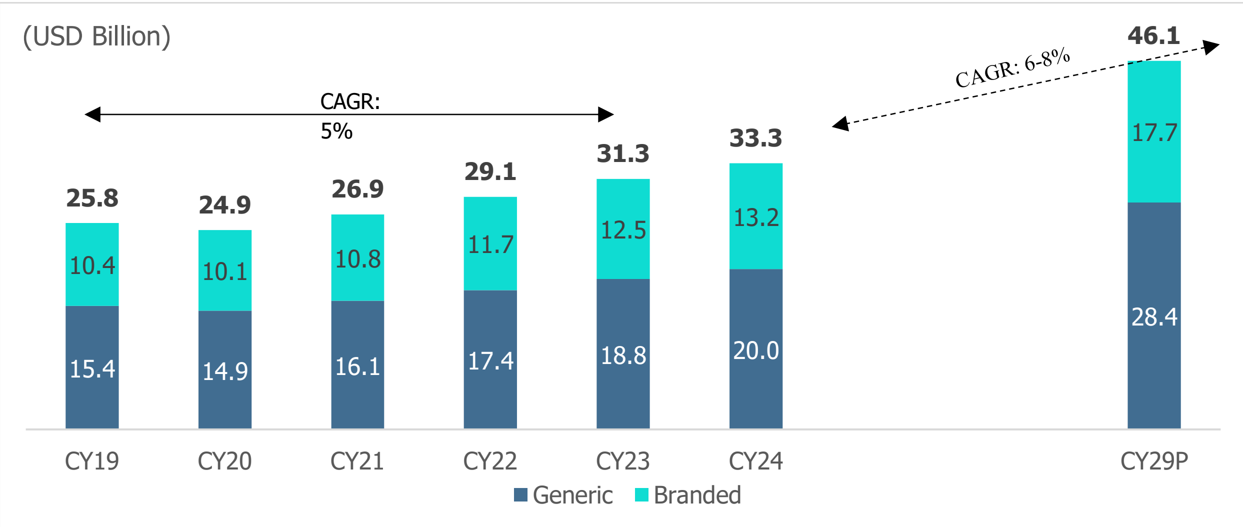


Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research.

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 CY23. 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 CY24.

Chart 43: Global API Intermediates Market size with market segmentation



Source: The Business Research Report on API Intermediates from EMIS Professional Database, CareEdge Research; P: Projected

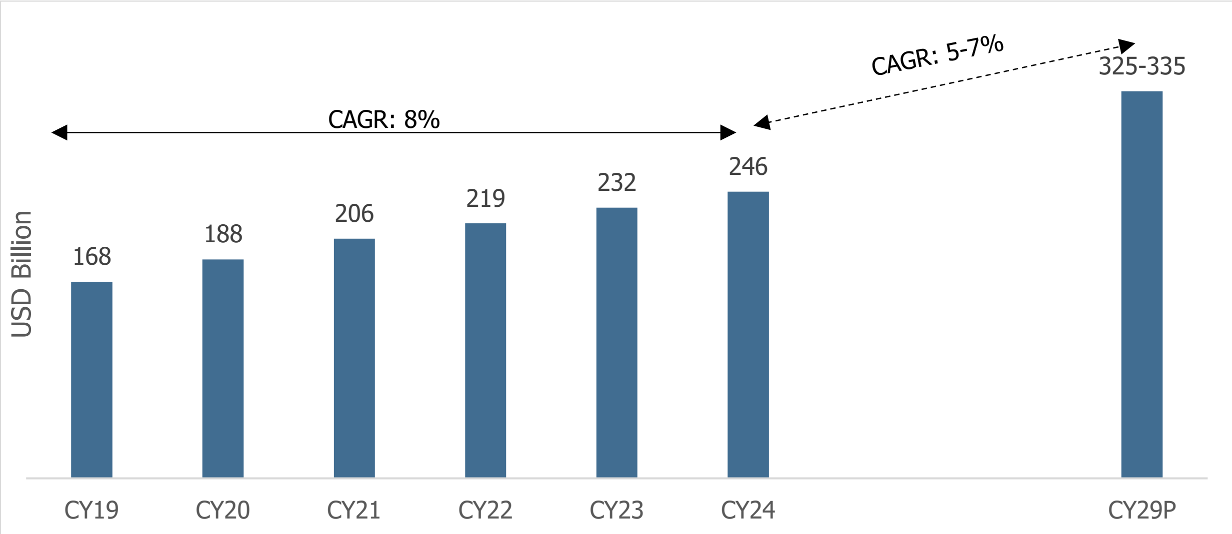
5.2 Key driving factors for the Global API Intermediates Industry:

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 2019-2024 to reach $246 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 $325-335 billion in 2029.

Chart 44: 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

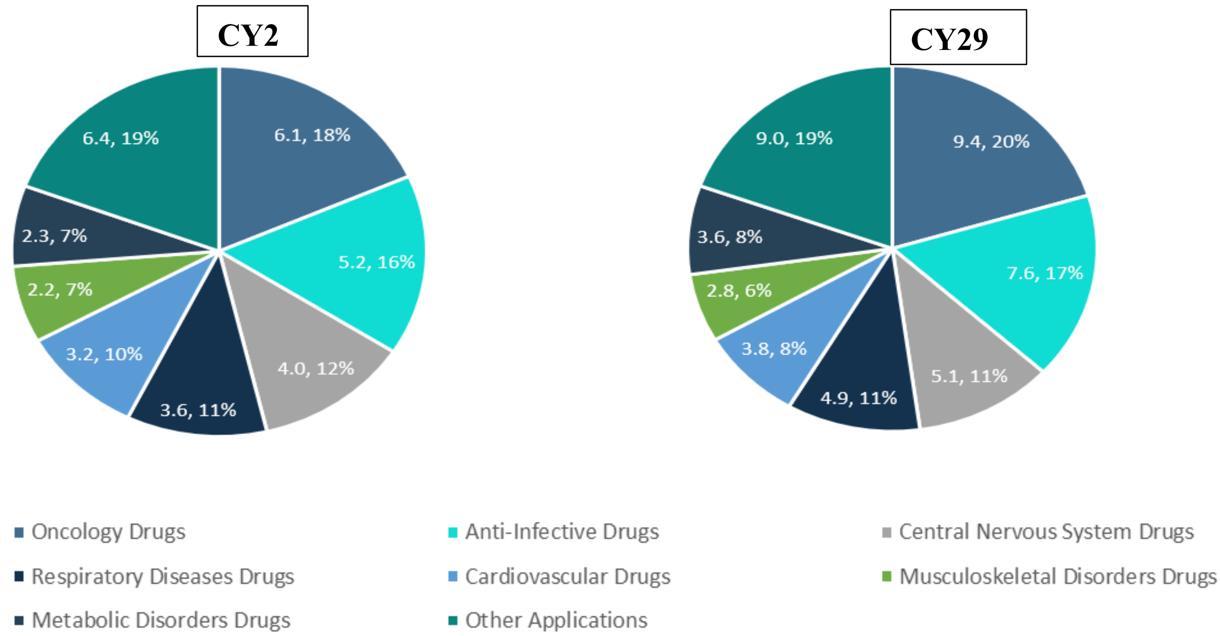
The synthetic chemistry industry and API intermediates market are increasingly prioritizing green chemistry to lessen their environmental footprint and support sustainable development. Green chemistry focuses on creating processes and products that minimize hazardous substances by adhering to principles 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 45: Pharma Intermediates Industry by Application

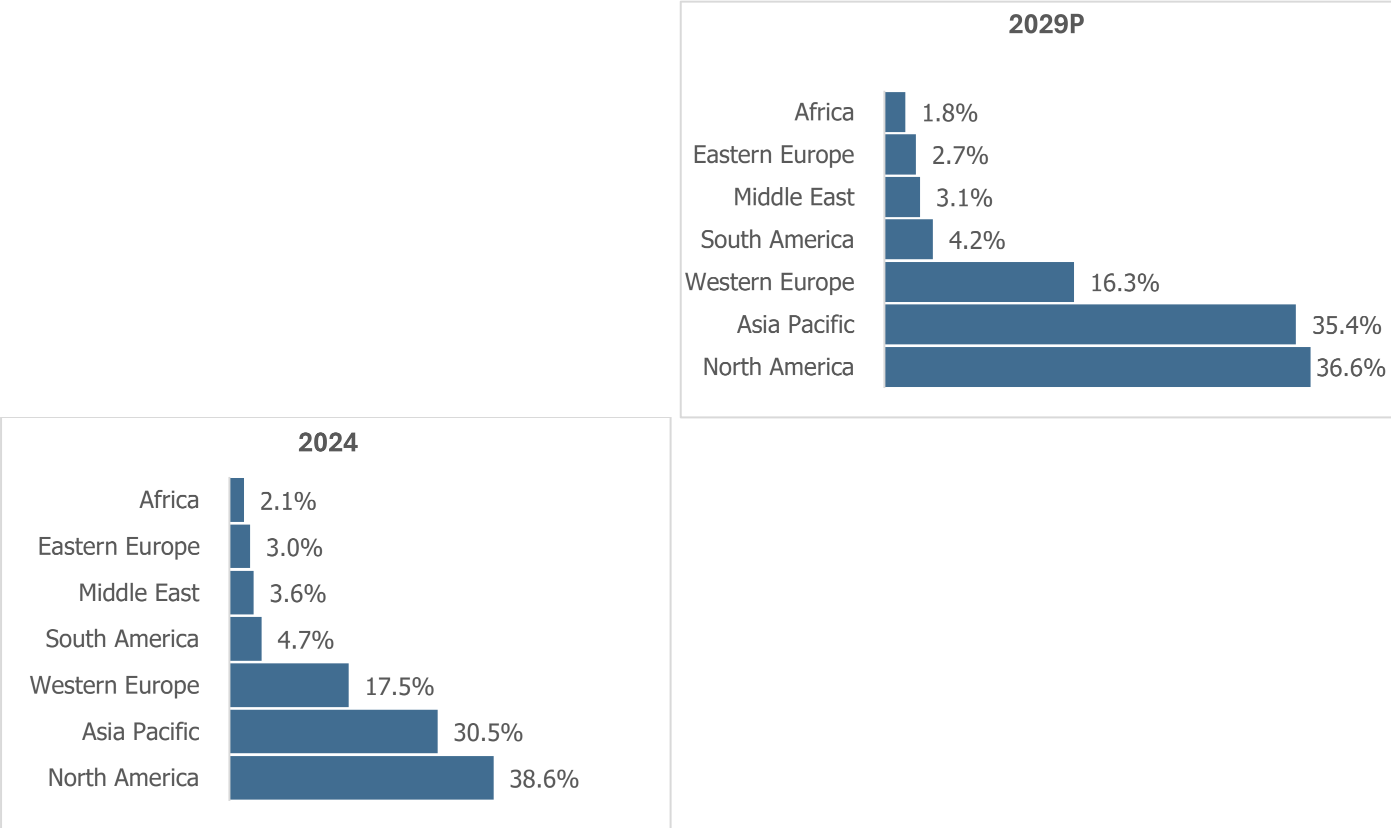


Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; Figures in USD Billion; % denote share

5.4 Industry by Geography

The pharmaceutical intermediates industry is currently led by North America in 2024, driven by advanced R&D and high healthcare spending. However, by 2029, 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 46: Pharma Intermediates Industry by Geography

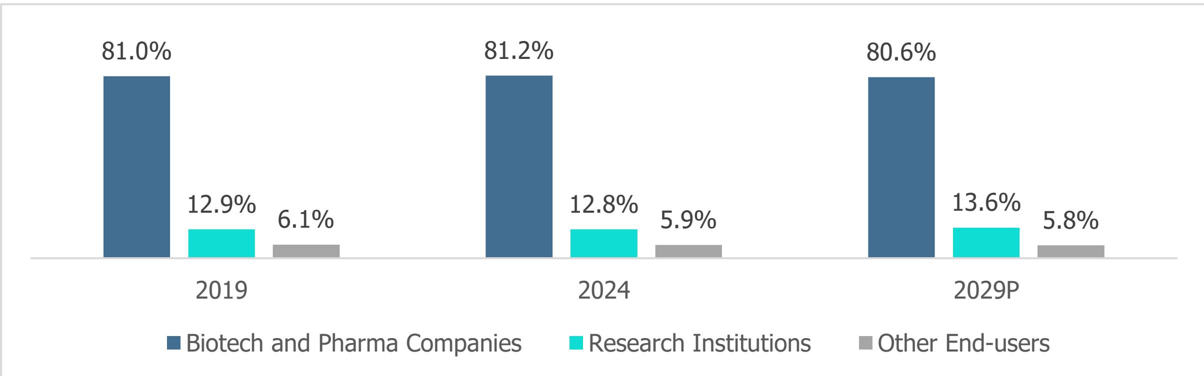


Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; % denote share

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 2019 to 13.6% by 2029, reflecting growing academic and clinical research activities. Other end users maintain a smaller but stable presence, highlighting their niche roles in the market.

Chart 47: Pharma Intermediates Industry by End-user



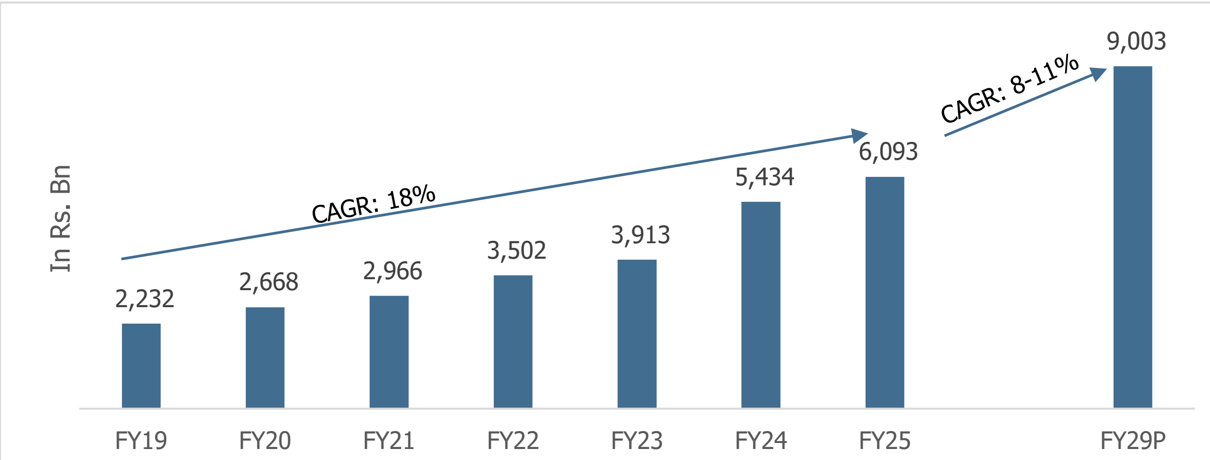
Source: The Business Research Company, Active Pharmaceutical Ingredient Market Analysis Report from EMIS Professional Database; P: Projected, CareEdge Research; % denote share; years refer to Calendar Year

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 18% from FY19 to FY25 reaching about Rs 6,093 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 8-11% 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 48: Domestic market size for Pharmaceuticals Industry



Source: IBEF, Department of Pharmaceuticals, CareEdge Research; P: Projected

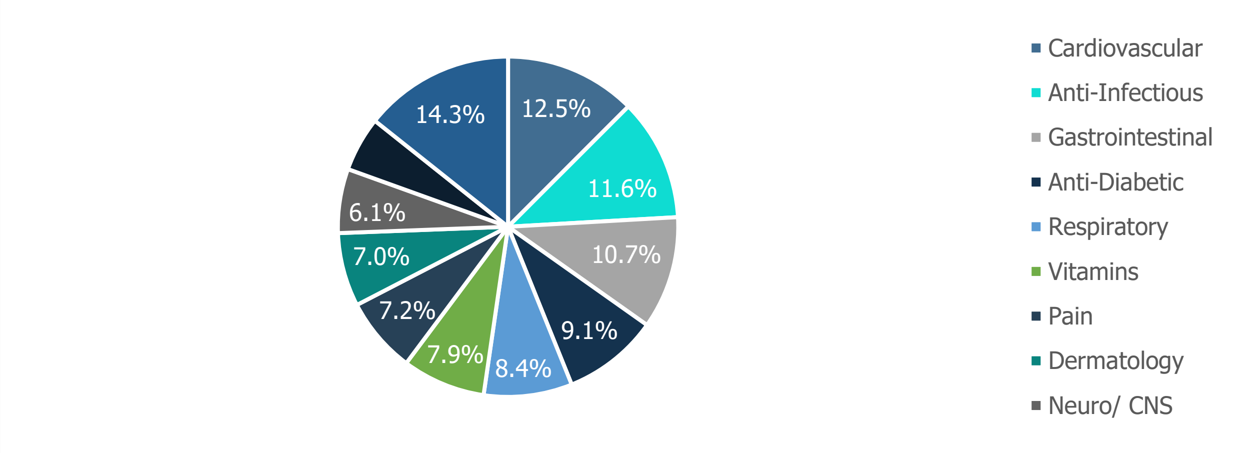
5.7 Market segmentation of the domestic pharmaceutical industry

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 49: Domestic pharma market segmentation by application (FY25)



Source: CareEdge Research

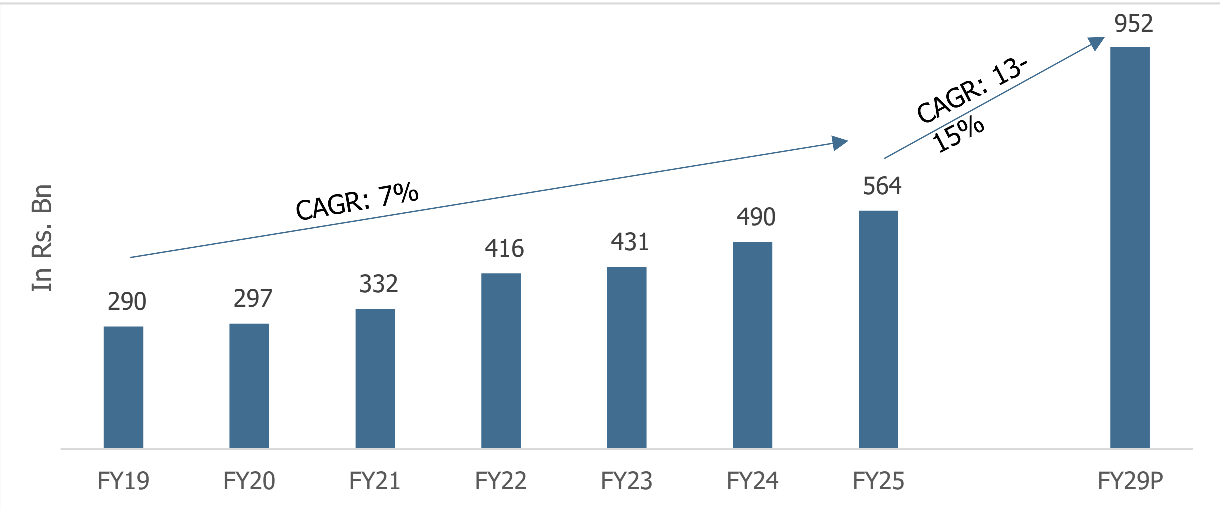
API Intermediates- Industry Overview

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 564 billion in FY25 and is projected to grow at a CAGR of 13-15% from FY25 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 50: Domestic Market size for API Intermediates market



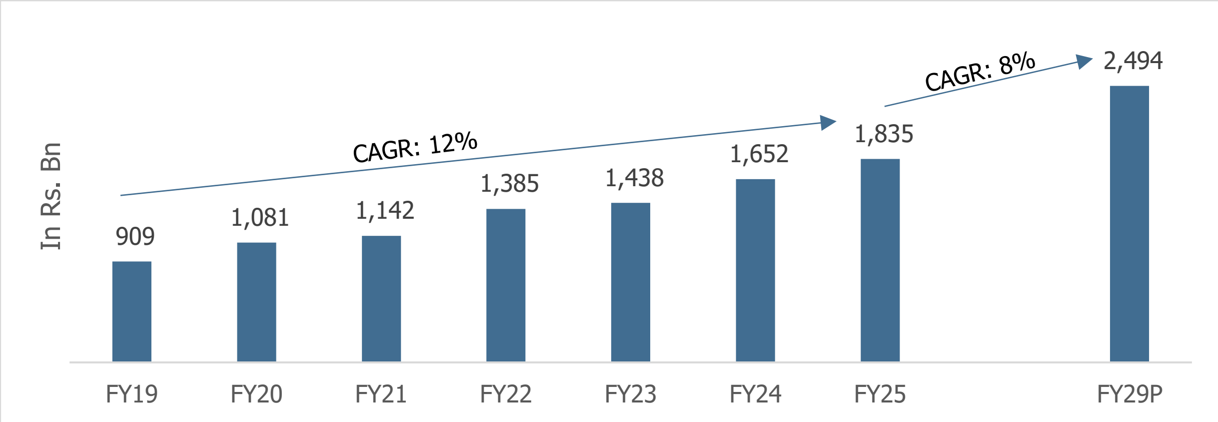
Source: CareEdge Research & Estimates; P: Projected

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-FY25 reaching Rs 1,835 billion as of FY25. 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.

Chart 51: 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

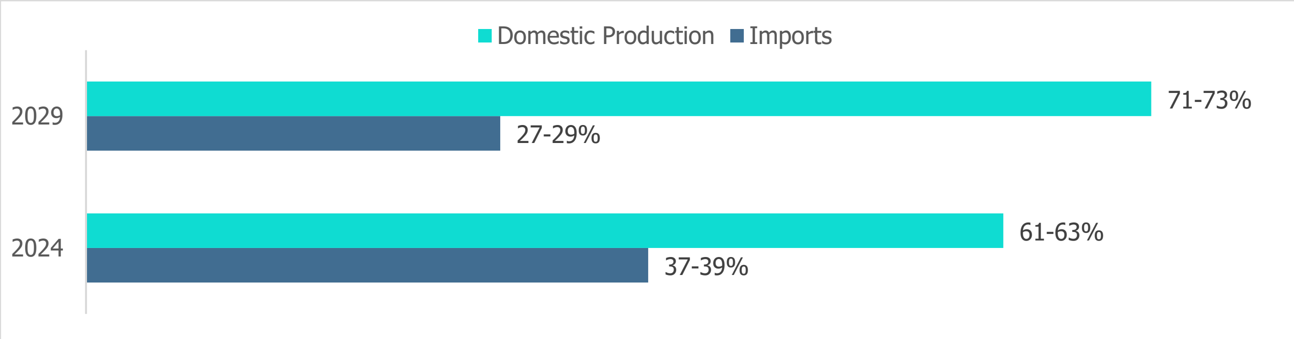
The domestic consumption trend in the Indian pharmaceutical industry is shaped by a combination of local production and imports.

- **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 52: 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

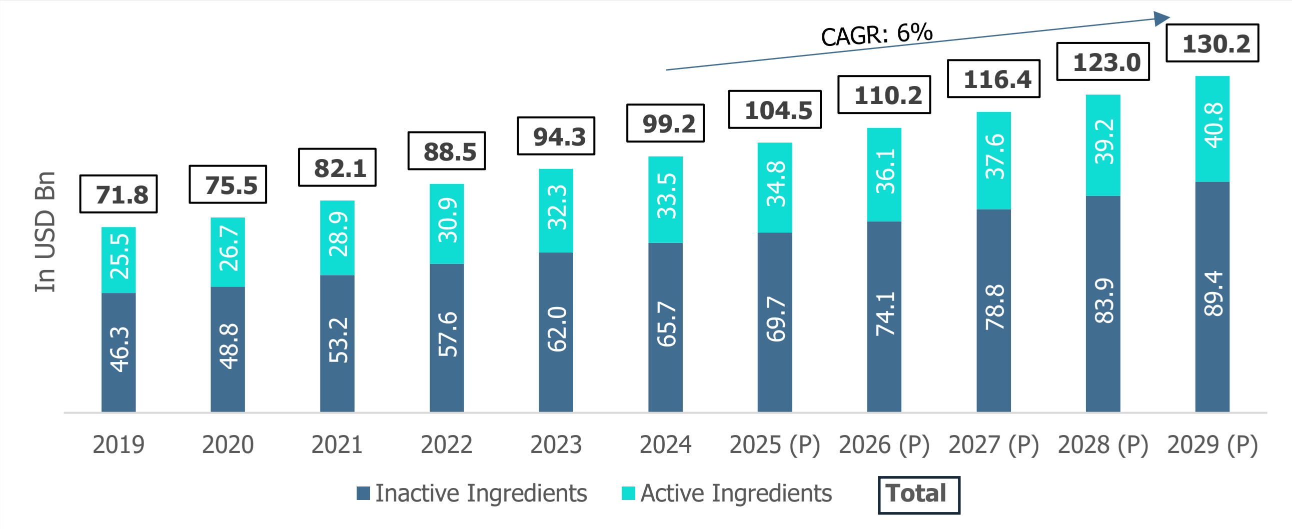
6.1.1 Industry Overview

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 53: 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 2019 to 2029. The market size expanded from USD 71.8 billion in 2019 to USD 99.2 billion in 2024, and then it is going to expand more to reach USD 130.2 billion by 2029. Additionally, it is also expected to grow at a CAGR of 6.35% from 2024 to 2029. 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

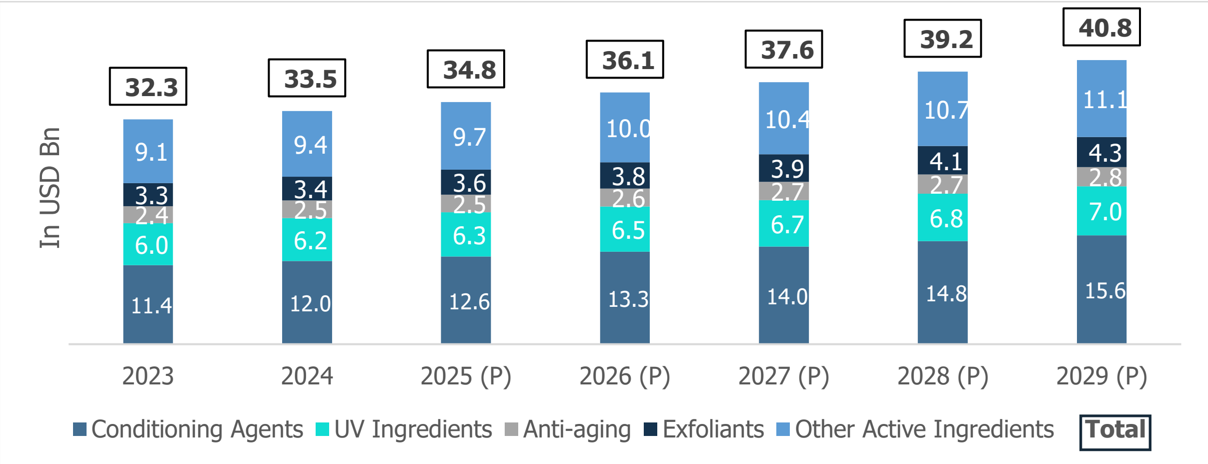
The home and personal care industry includes two types of ingredients, active and inactive.

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 54: 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

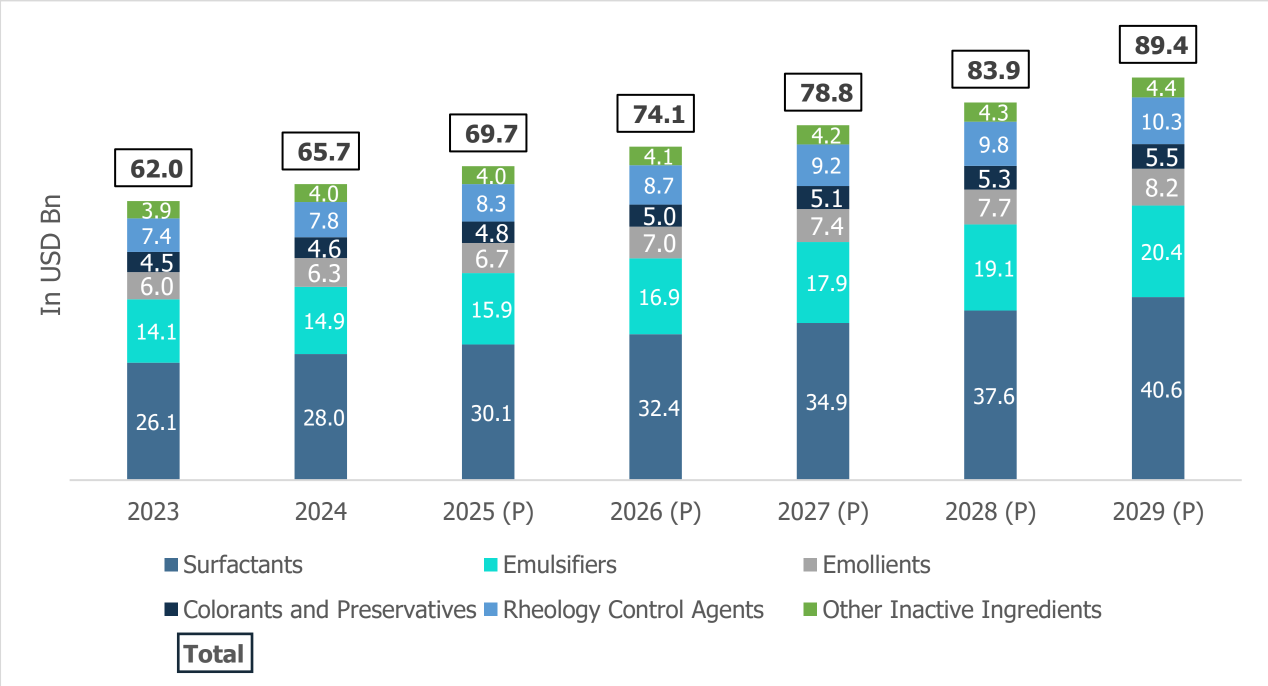
The total market for active ingredients in 2024 is valued at USD 33.5 billion, with Conditioning Agents leading the market at 36%, valued at USD 12.0 billion, UV Ingredients account for 18%, worth USD 6.2 billion, providing protection from UV rays, Anti-aging ingredients represent 7% of the market, valued at USD 2.5 billion, targeting signs of aging, Exfoliants make up 10%, valued at USD 3.4 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 9.4 billion. The global market for active ingredients is projected to reach an estimated USD 40.8 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 55: Global Home and Personal Care Chemicals Inactive Ingredients Market



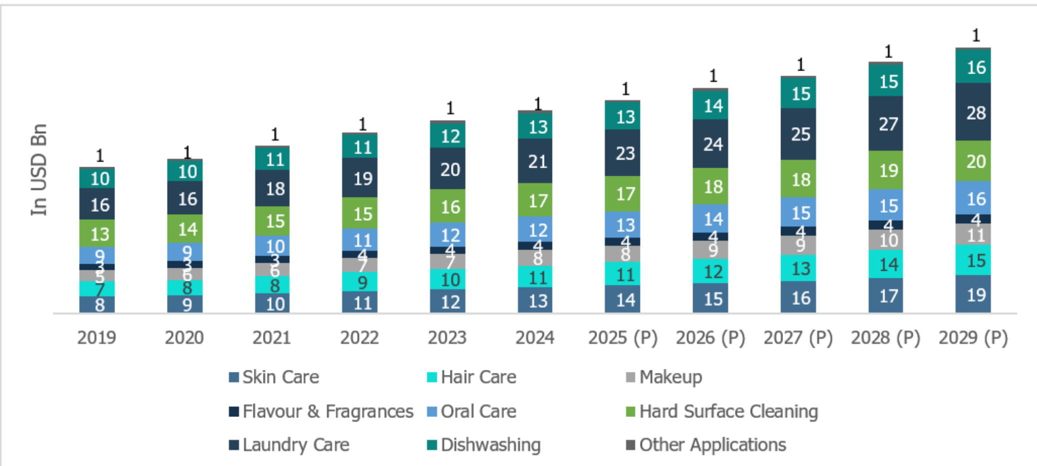
Source: CareEdge Research, Mordor Research
Other Inactive Ingredients include Fragrances, pH adjusters, anti-foaming agents, anti-redeposition agents

In 2024, the total market for inactive ingredients is valued at USD 65.7 billion. Surfactants lead the market with 43%, valued at USD 28.0 billion, followed by Emulsifiers at 23% (USD 14.9 billion). Emollients account for 10% (USD 6.3 billion), while Colorants and Preservatives contribute 7% (USD 4.6 billion). Rheology Control Agents make up 12% (USD 7.8 billion), and other inactive ingredients represent 6% (USD 4.0 billion). The global market for inactive ingredients is projected to reach an estimated USD 89.39 billion by 2029, growing steadily from 2024.

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 56: Global Home and Personal Care Chemicals Market by Application



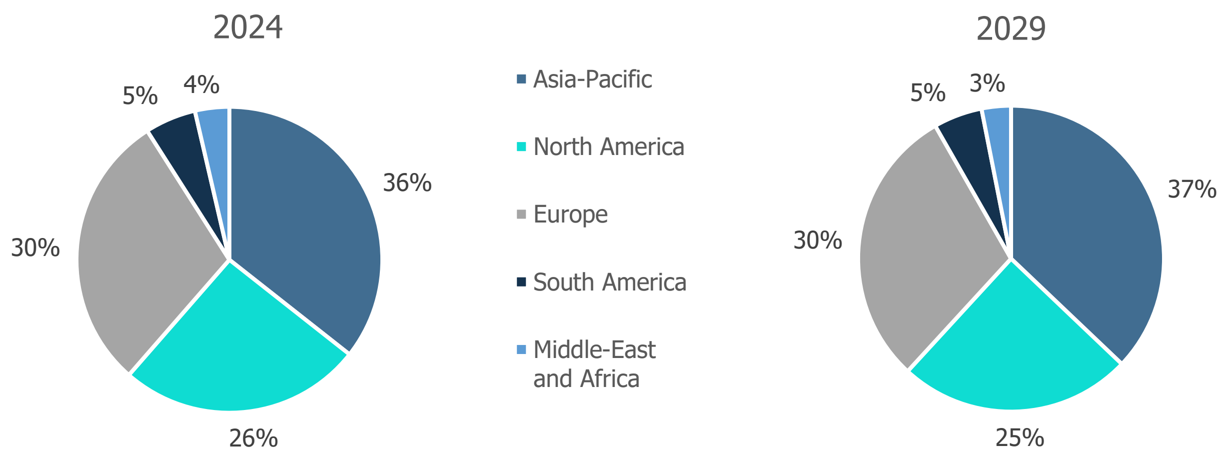
Source: CareEdge Research, Mordor Research; P: Projected
Other Application Includes: Water Treatment, Baby care, men's grooming, feminine hygiene, hand the care and sanitizers, toilet care, air care, and pest control products

The global Home and Personal Care Chemicals Market has demonstrated steady growth across various applications from 2019 to 2024, with strong momentum projected through 2029. Skin Care leads the market in terms of growth potential, with revenue expected to rise from USD 13 million in 2024 to USD 19 million by 2029, reflecting a robust CAGR of 8.13%. Hair Care and Makeup follow closely, driven by consumer demand for grooming and beauty products, posting CAGRs of 6.75% and 6.29%, respectively. While Oral Care, Laundry Care, and Dishwashing maintain moderate growth rates between 4.97% and 5.78%, indicating stable household demand, Flavour & Fragrances and Hard Surface Cleaning see slower gains, with CAGRs of 2.79% and 3.58%, 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 57: Global Home and Personal Care Chemicals Market Geographically (% Wise)



Source: CareEdge Research, Mordor Research

In 2024, 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

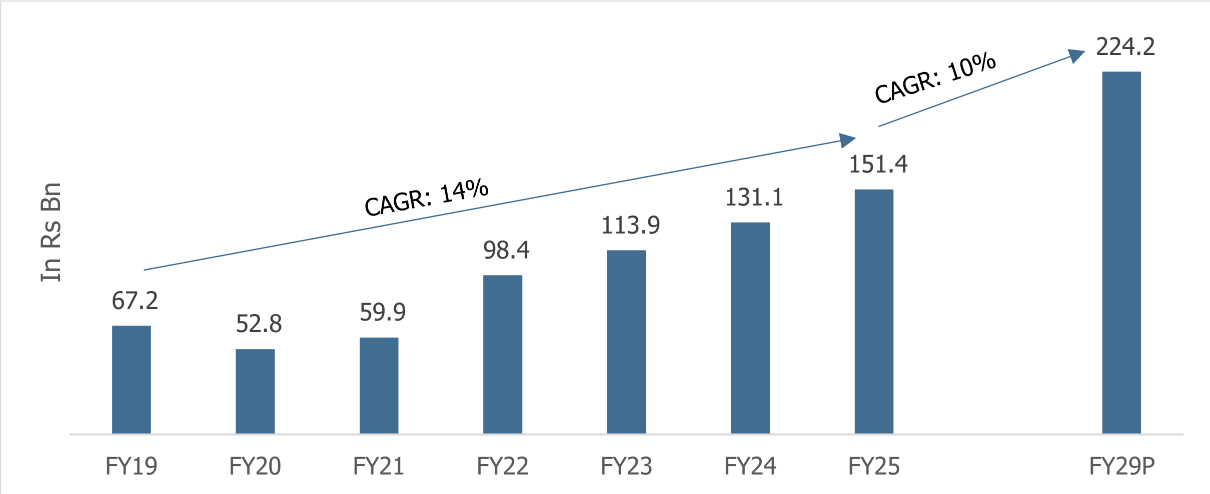
6.2.1 Industry Overview

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 151.4 billion in FY25 and projected to reach Rs 224.2 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 58: 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 improved living standards. These policies, combined with the increasing capacity and

Growth Drivers	Description
	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.

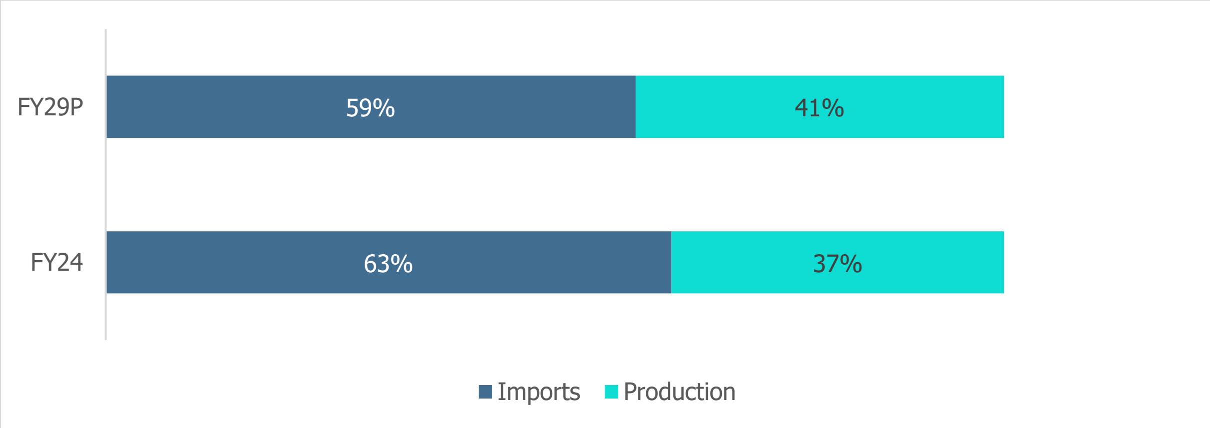
The domestic consumption of home and personal care products in India is driven by a mix of local production and imports. Local production is growing rapidly due to increasing demand, urbanisation, and the rise of India's middle class. However, imports still play a significant role, especially for premium 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 37% in FY24 to 40% in FY29. At the same time, imports are forecasted to decrease from 63% in FY24 to 59% 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 59: Domestic consumption trend divided by local production and imports.



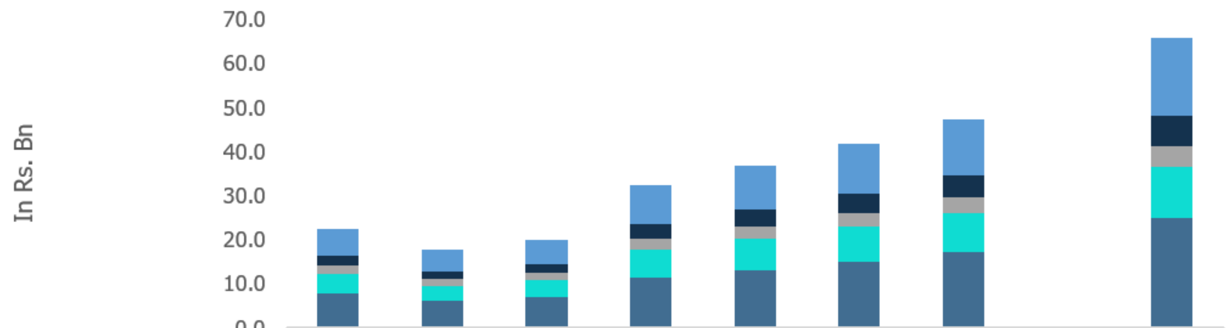
Source: CareEdge Research

6.2.4 Industry By product Types

Indian Active Ingredients Market

The total market for active ingredients in FY24 is valued at Rs 41.8 billion. Conditioning Agents lead the market, representing 36% with a value of Rs 15, enhancing the feel and manageability of hair or skin. UV Ingredients make up 19%, valued at Rs 7.9 billion, offering protection from harmful UV rays. Anti-aging ingredients account for 8%, at Rs 3.2 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 11.4 billion. The CAGR for the period from FY24 to FY29 is projected to be 10%, with the market value increasing from Rs 41.8 billion in FY24 to Rs 65.8 billion in FY29.

Chart 60: Indian Home and Personal Care Chemicals Active Ingredients Market



	FY19	FY20	FY21	FY22	FY23	FY24	FY25		FY29P
Other Active Ingredients	6.2	4.8	5.4	8.9	10.0	11.4	12.9	CAGR 7%	17.7
Exfoliants	2.3	1.8	2.0	3.4	3.8	4.3	4.9	CAGR 7%	6.9
Anti-aging	1.9	1.5	1.6	2.5	2.8	3.2	3.5	CAGR 5%	4.5
UV Ingredients	4.5	3.5	3.9	6.2	7.0	7.9	8.8	CAGR 6%	11.7
Conditioning Agents	7.7	6.1	7.0	11.5	13.2	15.0	17.3	CAGR 8%	25.0

Conditioning Agents UV Ingredients Anti-aging Exfoliants Other Active Ingredients

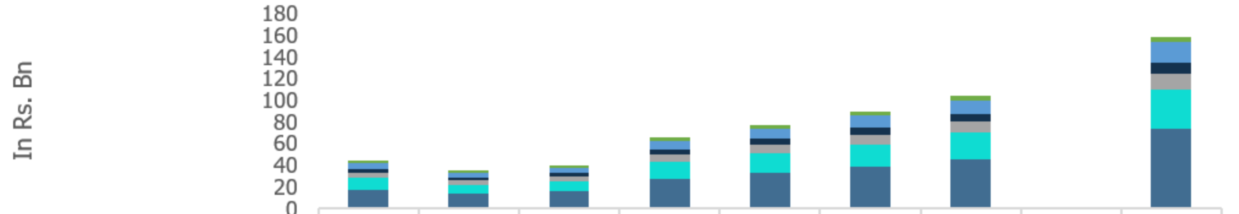
Source: CareEdge Research, Mordor Research
Other Active Ingredients include Whitening agents, antimicrobial agents, moisturizers, soothing agents

Indian Inactive Ingredients Market

The global market size of inactive ingredients for 2024 is worth Rs 89.4billion. Surfactants are followed in the chart and have led with 43%, which includes Rs 38.7billion in value as it plays an essential role in cleaning and producing foam. 23% value includes Rs 20.8 billion in Emulsifiers to help mix up the oil with the water-soluble-based ingredients.

With a 10% value standing at Rs 9 billion, the Emollients have been responsible for moisturization and skin texture smoothness. Colourants and preservatives comprise 7% at Rs 6.5billion that add appearance and extend the shelf life of the product. The rheology control agents which modulate the viscosity, represent 12% at Rs 10.8 billion. Other inactive ingredients are other supportive agents, comprising 4% at Rs 3.6 billion in support of the overall formulation of the product.

Chart 61: Indian, Home and Personal Care Chemicals Inactive Ingredients Market



	FY19	FY20	FY21	FY22	FY23	FY24	FY25		FY29P
Other Inactive Ingredients	2.3	1.7	1.9	2.9	3.2	3.6	3.9	CAGR 4%	4.8
Rheology Control Agents	5.6	4.4	4.9	8.1	9.4	10.8	12.5	CAGR 8%	18.4
Colorants and Preservatives	3.8	2.9	3.2	5.1	5.8	6.5	7.3	CAGR 6%	9.9
Emollients	4.8	3.8	4.2	6.8	7.8	9	10.3	CAGR 8%	14.8
Emulsifiers	10.3	8.1	9.3	15.3	18	20.8	24.2	CAGR 9%	36.5
Surfactants	17.8	14.2	16.4	27.6	32.9	38.7	45.7	CAGR 10%	73.9

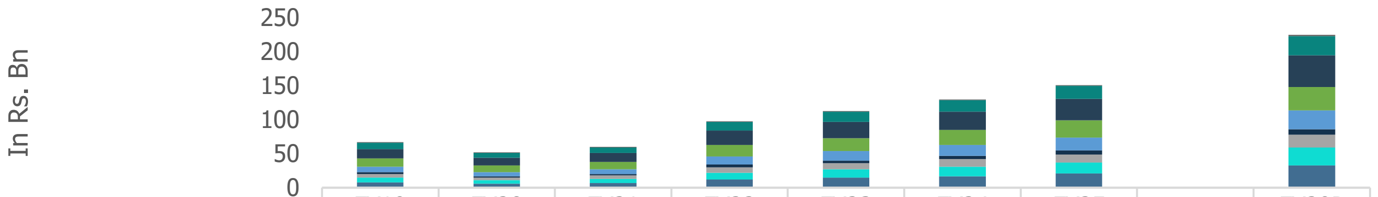
Surfactants Emulsifiers Emollients
Colorants and Preservatives Rheology Control Agents Other Inactive Ingredients

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 market breakdown for 2024 indicates a total value of Rs 131.1billion across various product categories. The disinfectants segment is expected to lead, capturing 51% (Rs 66.4billion) of the market share, reflecting ongoing high demand for hygiene products. Cosmetics follow with a 36% share, valued at Rs 47.1billion, driven by continued consumer interest in beauty and skincare. Oral care products are projected to account for 12% of the market, at Rs 16billion, highlighting their steady demand. Other applications, which likely include niche or emerging products, are expected to contribute just 1%, amounting to Rs 1 billion. This distribution illustrates a strong focus on hygiene and personal care, with disinfectants and cosmetics leading the way.

Chart 62: Indian Home and Personal Care Chemicals Market by Application



	FY19	FY20	FY21	FY22	FY23	FY24	FY25		FY29P
Other Applications	1	1	1	1	1	1	1	**CAGR 15%**	2
Dishwashing	9	7	8	13	15	17	19	**CAGR 8%**	28
Laundry Care	14	11	13	21	24	27	32	**CAGR 8%**	47
Hand Surface Cleaning	12	10	11	17	19	22	25	**CAGR 6%**	34
Oral Care	8	6	7	12	14	16	19	**CAGR 8%**	28
Flavours and Fragrances	3	2	2	4	4	5	6	**CAGR 6%**	8
Makeup	5	4	5	8	9	11	12	**CAGR 10%**	19
Hair Care	7	5	6	10	12	14	16	**CAGR 10%**	26
Skin Care	8	6	7	12	15	17	21	**CAGR 9%**	33

Skin Care | Hair Care | Makeup | Flavours and Fragrances | Oral Care | Hand Surface Cleaning | Laundry Care | Dishwashing | Other Applications

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.

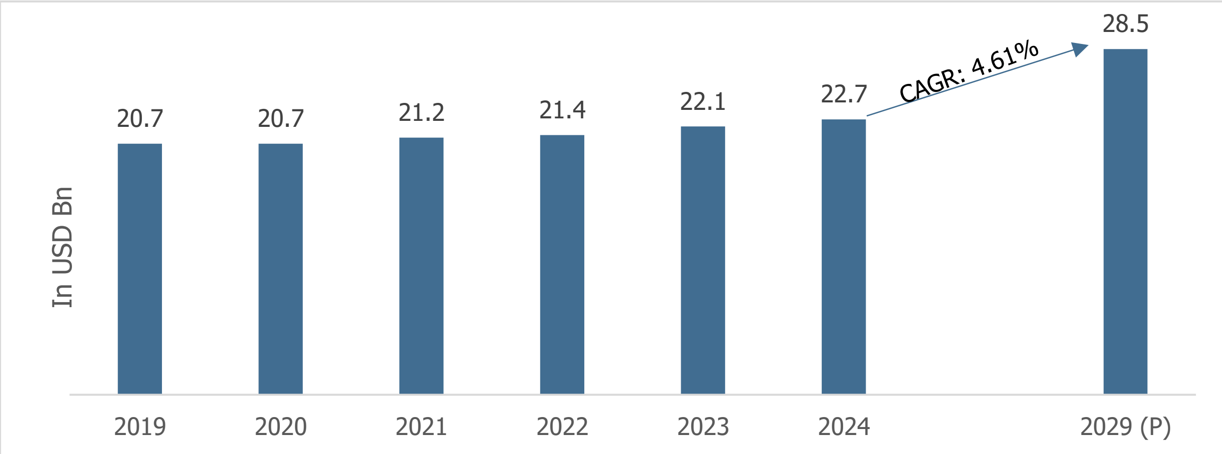
7. Acetone and Phosphorus Derivative Market

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 63: 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 2019 to 28.46 billion by 2029. 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. In 2020, the market saw a slight decline to 20.66 billion, likely due to the global economic impact of the COVID-19 pandemic, but it rebounded in the following years. By 2024, the market had grown to 22.7 billion and is expected to continue expanding, valued at 22.71 billion in 2024. 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 2029, the market is expected to see substantial growth, reaching 28.46 billion, driven by rising industrial demand, innovations in the chemical sector, and growing environmental concerns, which are pushing for more sustainable chemical products.

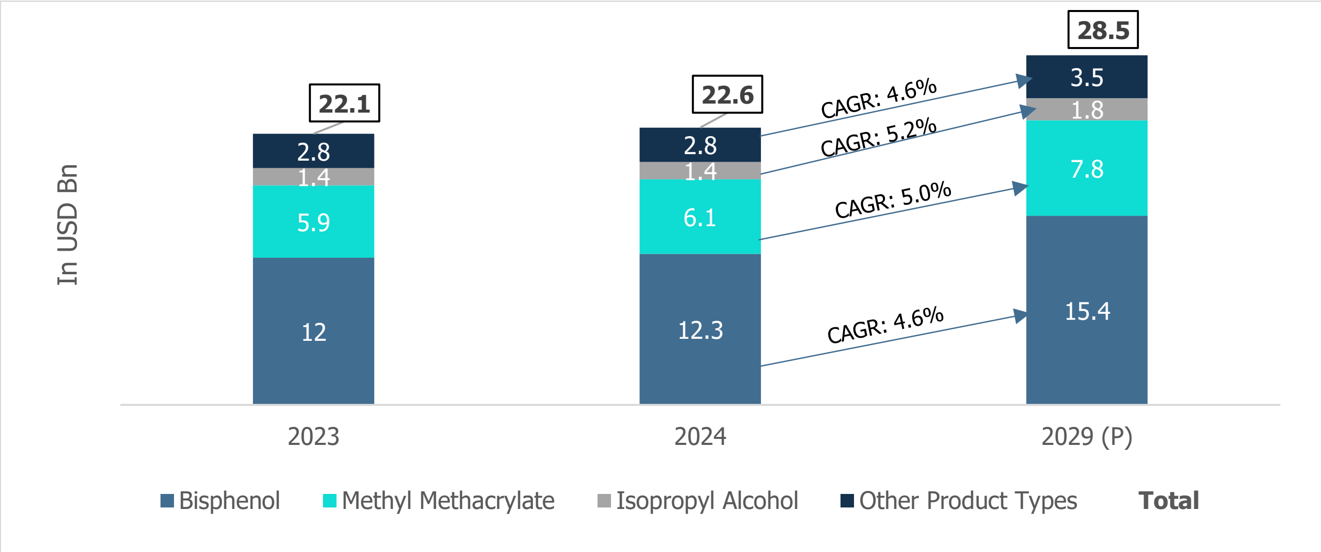
7.2 Global Acetone Derivative Market by Product Type

In 2024, the acetone derivatives market was valued at USD 22.7 billion, with key product types showing varying growth projections for 2024 and 2029. Bisphenol A (BPA), used extensively in the production of polycarbonate plastics and epoxy resins, is expected to grow from USD 12.3 billion in 2024 to USD 15.4 billion by 2029, 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 6.1 billion in 2024 to USD 7.8 billion by 2029, 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 1.4 billion in 2024 to USD 1.8 billion by 2029, reflecting its continued relevance in healthcare and sanitation sectors.

Other product types are expected to grow from USD 2.9 billion in 2024 to USD 3.5 billion by 2029, driven by niche industrial applications and increasing use in specialised chemical formulations. Overall, the market is set to expand from USD 22.7 billion in 2024 to USD 28.5 billion by 2029, supported by rising demand in industries such as automotive, electronics, healthcare, and construction, alongside innovations in sustainable production methods.

Chart 64: Global Acetone Derivative Market Product Type



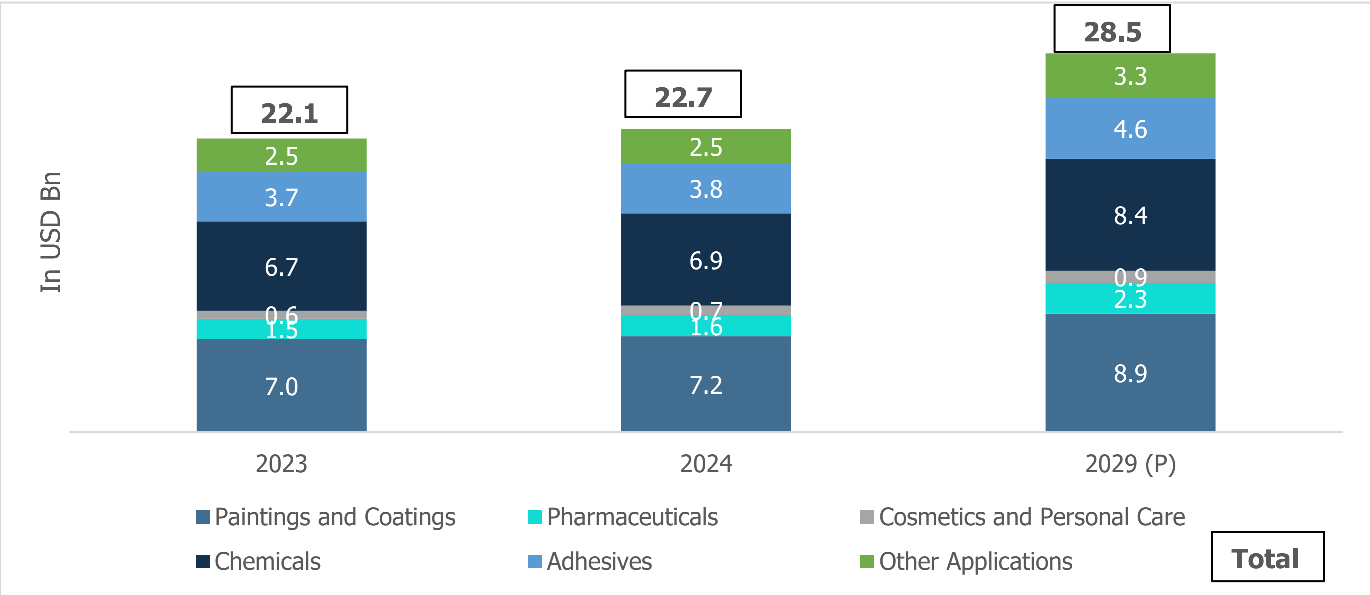
Source: Mordor, CareEdge Research; P: Projected; Years refer to Calendar Year

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 2024, the global acetone derivatives market is valued to be at USD 22.71 billion. The largest share comes from the paints and coatings segment, contributing USD 7.17 billion, which accounts for 32% of the total market, driven by demand in infrastructure, automotive, and industrial sectors. The chemicals segment follows closely at USD 6.88 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 3.83 billion (17%), supported by applications in packaging, construction, and manufacturing. The pharmaceutical sector contributes USD 1.62 billion (7%), while cosmetics and personal care amount to USD 0.68 billion (3%), both driven by increasing health and beauty product demand. Lastly, other applications including electronics, agriculture, and textiles are expected to generate USD 2.53 billion, making up 11% of the total market.

Chart 65: Global Acetone Derivative Market Application



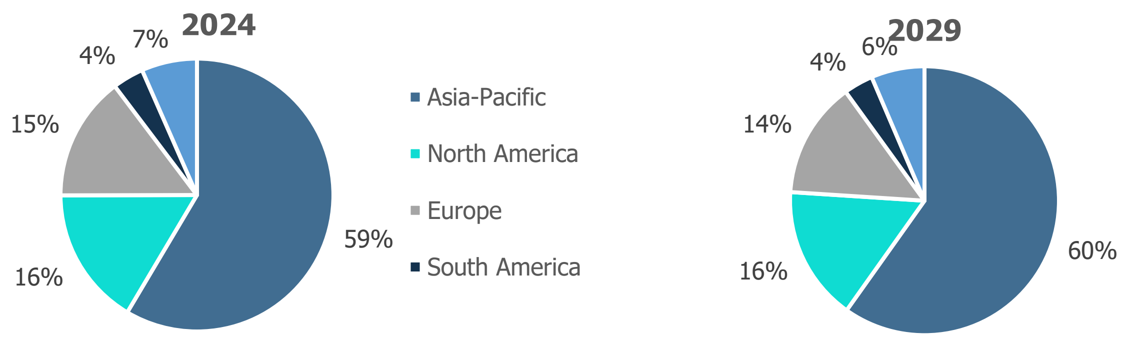
Source: Mordor, CareEdge Research; P: Projected

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

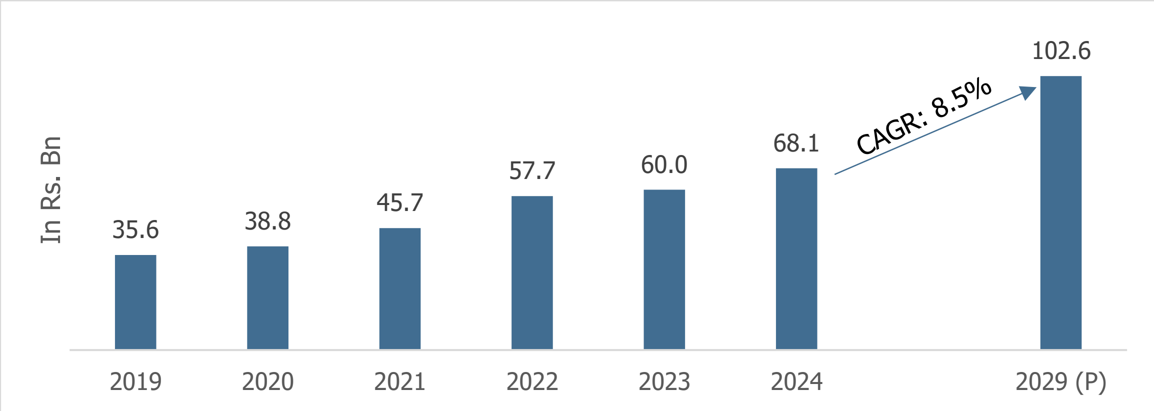
The global acetone market is characterized by a varied regional distribution, with Asia-Pacific holding the largest share at 59%, driven by significant industrial activity and high demand for acetone derivatives in countries like China and India. North America follows with a 16% share, supported by strong 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 66: Global Acetone Derivative Market Geography Market



The Indian acetone derivatives market has seen steady growth from Rs 35.6 billion in 2019 to Rs 68 billion in 2024, 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 2020 and gradually recovered as industrial activities resumed. The market's growth from Rs 38.8 billion to Rs 57.7 billion between 2020 and 2022 was supported by rising demand in automotive, construction, and consumer goods industries, where acetone derivatives are used in adhesives, coatings, and disinfectants. With an market size of Rs 68.1 billion in 2024, it is expected to further expand to Rs 102.6 billion by 2029, 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 67: Indian Acetone Derivative Market Size



Source: Mordor, CareEdge Research; P: Projected

7.6 Indian Acetone Derivative by Product Type

In 2024, the Indian acetone derivatives market reached a total value of Rs 68.1 billion, with Bisphenol leading at Rs 25.7 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 13.2 billion in 2024, has applications in paints, coatings, and adhesives, and is expected to grow slightly to Rs 19.3 billion by 2029 due to increased demand in the automotive and construction industries. Isopropyl Alcohol, which stands at Rs 10.2 billion in 2024, is used primarily in pharmaceuticals and cleaning products, with its market expanding as hygiene and health sectors grow. Other product types account for Rs 13.5 billion in 2024, with a projection of Rs 18.2 billion in the future, indicating stable demand across various niche applications. By 2029, the market is expected to grow to Rs 103 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.

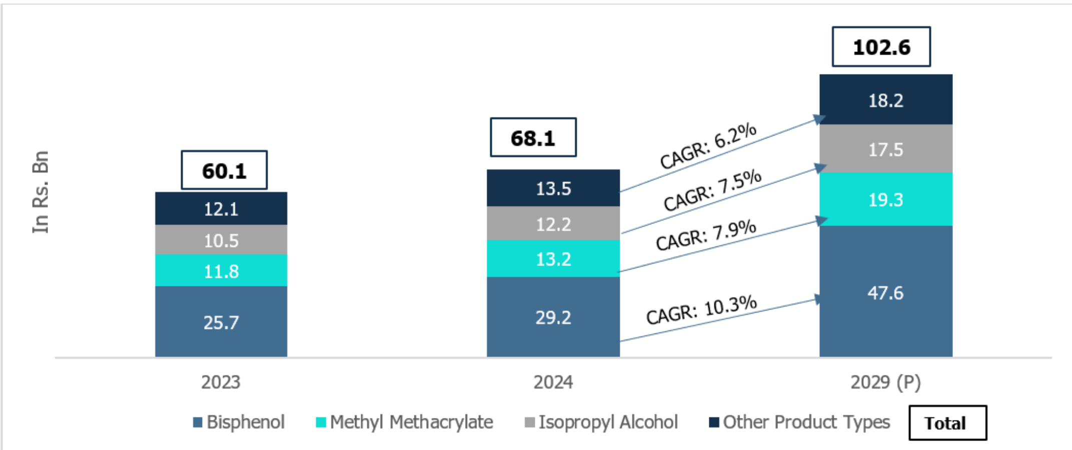
The expanding pharmaceutical industry in India is driving strong demand for acetone, which is widely utilized in drug synthesis and pharmaceutical formulations. Additionally, increasing disposable incomes and rapid urbanization are boosting the use of acetone in cosmetics and personal care products, 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 largest[1] forward-integrated manufacturers of acetone-based specialty chemicals in India and also ranks amongst the largest[2] acetone importing companies in India since the last three calendar years from CY22 to CY24. 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.

Chart 68: Indian Acetone Derivative Market by Product Type



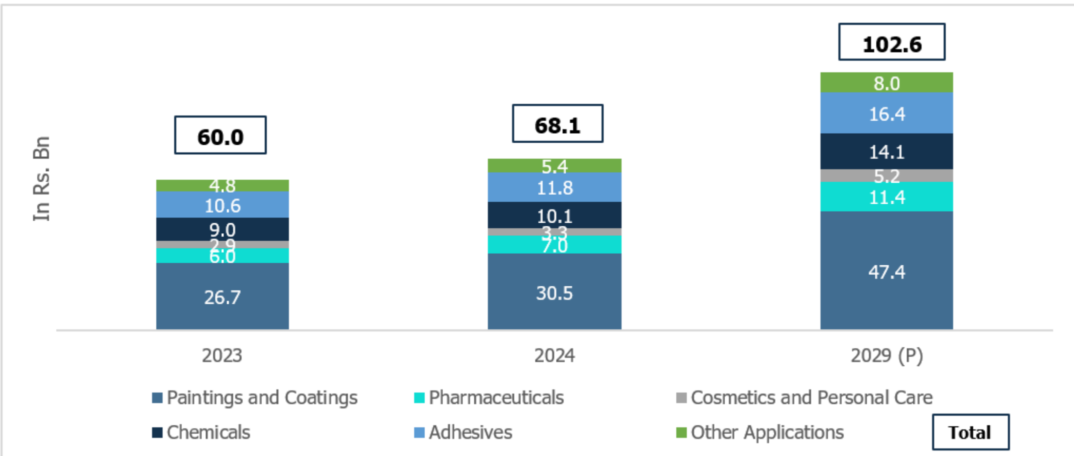
Source: Mordor, CareEdge Research; P: Projected

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 2024, 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 30.5 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 69: 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

[1] Based on capacity assessed as of September 2025

[2] Based on import trade data on volume basis for acetone used in chemical processing

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 Overview

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

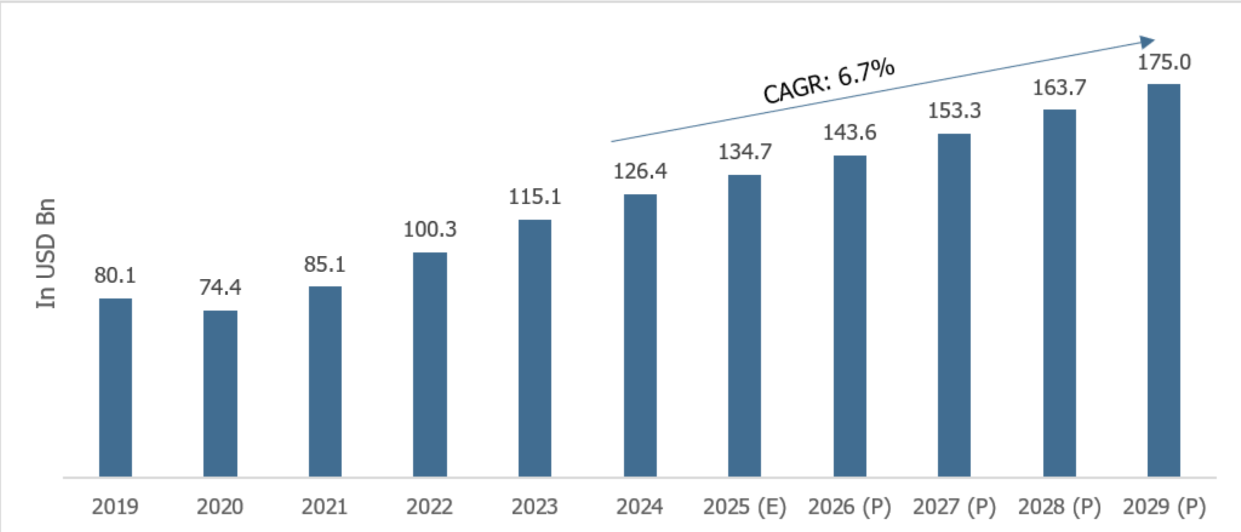
- Ammonium Phosphate: A key fertilizer compound, ammonium phosphate is widely used to provide essential nutrients like nitrogen and phosphorus to plants, improving crop yield and soil fertility. It exists in two main forms which are monoammonium phosphate (MAP) and diammonium phosphate (DAP).
- Phosphoric 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 80.1 billion in 2019, experienced a decline to USD 74.4 billion in 2020 due to the disruptions caused by the COVID-19 pandemic. However, it rebounded strongly in 2021, reaching USD 85.1 billion, driven by the resumption of agricultural activities and the growing demand for fertilizers. By 2022, the market had expanded to USD 100.3 billion, reflecting increased food production and the adoption of more sustainable agricultural practices. In 2024, the market further grew to USD 126.4 billion, fuelled by innovations in fertilizer efficiency and the increased adoption of eco-friendly phosphorus technologies. The market value for 2024 is USD 126.4 billion, with continued growth expected as global food demand rises and industrial applications for phosphorus derivatives increase. Projections for 2025-2029 show steady growth, reaching USD 175.0 billion by 2029, 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 6.7% from 2024 to 2029, 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 70: Global Phosphorous Derivatives Industry Market Size

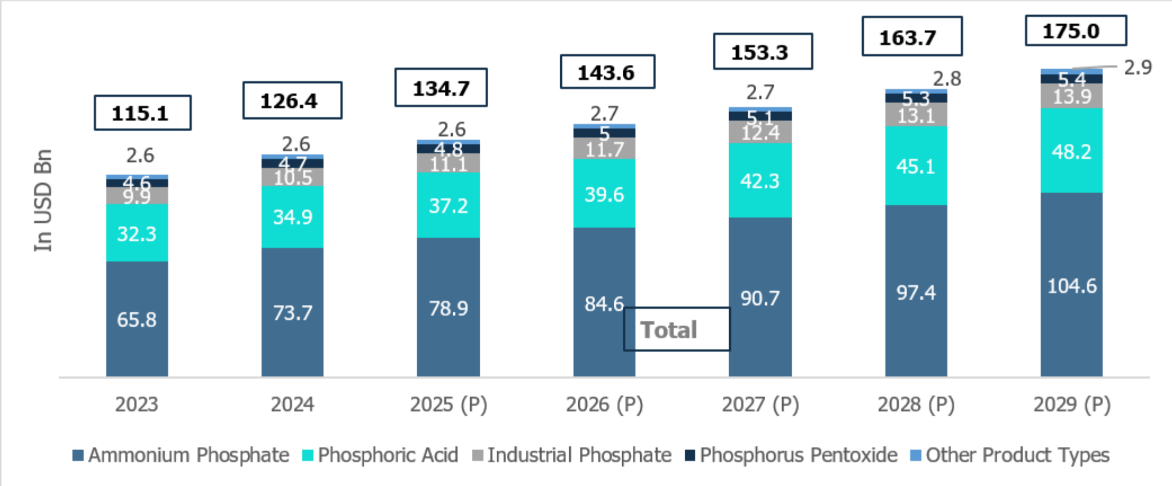


Source: Mordor, CareEdge Research; E: Estimated, P: Projected

8.2 Global Phosphorus Industry Market Size by Product Type

The global phosphate derivative market is expected to grow from USD 126.35 million in 2024 to a projected USD 175.03 million by 2029, reflecting a CAGR of 6% driven by rising demand across agriculture, food processing, water treatment, and industrial sectors. Ammonium Phosphate is anticipated to lead this growth, increasing from USD 73.69 million in 2024 to USD 104.63 million by 2029, 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 34.92 million to USD 48.20 million over the same period. Industrial Phosphate, used in detergents, ceramics, and water softening, is expected to rise from USD 10.46 million to USD 13.93 million. Phosphorus Pentoxide, valued for its dehydrating and chemical synthesis capabilities, will grow from USD 4.69 million to USD 5.41 million, while Phosphorus Pentasulfide is projected to increase from USD 0.48 million to USD 0.60 million, supported by its applications in lubricants and pesticides. Other Product Types will see modest growth, moving from USD 2.12 million to USD 2.26 million, 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 71: 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.

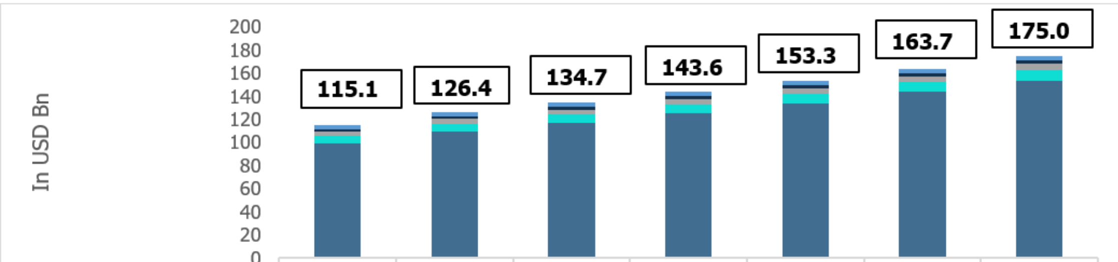
8.3 Global Phosphorus Industry Market Size by Applications

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 2024's USD 6.7 billion to USD 9.19 billion by 2029, driven by the increasing global demand for cleaning products. The food application sector is expected to rise from USD 4 billion in 2024 to USD 4.96 billion by 2029, reflecting the growing need for phosphorus compounds in food additives and processing.

Flame retardants will also see gradual growth, rising from USD 2.7 billion in 2024 to USD 3.21 billion by 2029, 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 126 billion in 2024 to USD 175 billion by 2029, with the fertilizer sector remaining the dominant driver, maintaining its significant share, and contributing the largest portion to the market's growth.

Chart 72: Global Phosphorous Market Size by Applications



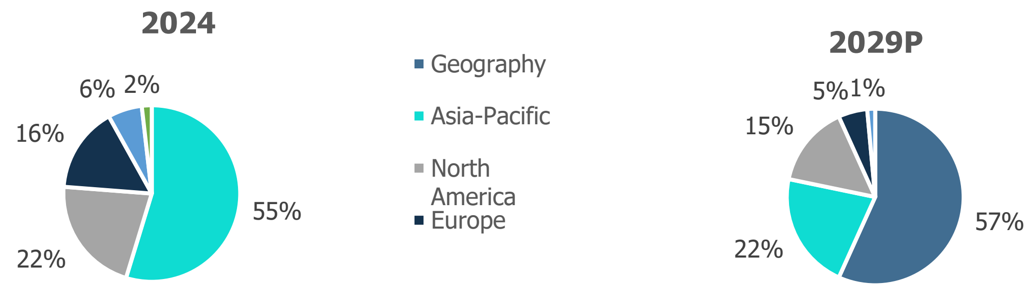
	2023	2024	2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
Other Applications	3.2	3.3	3.4	3.5	3.6	3.7	3.8
Flame Retardant Material	2.7	2.7	2.8	2.9	3	3.1	3.2
Food Application	3.8	4	4.1	4.3	4.5	4.7	5
Detergents	6.3	6.7	7.1	7.6	8.1	8.6	9.2
Fertilizers	99	109.6	117.2	125.3	134.1	143.6	153.8

Fertilizers | Detergents | Food Application | Flame Retardant Material | Other Applications | Total

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 73: Global Phosphorous Market Region



Source: Mordor, CareEdge Research; P: Projected

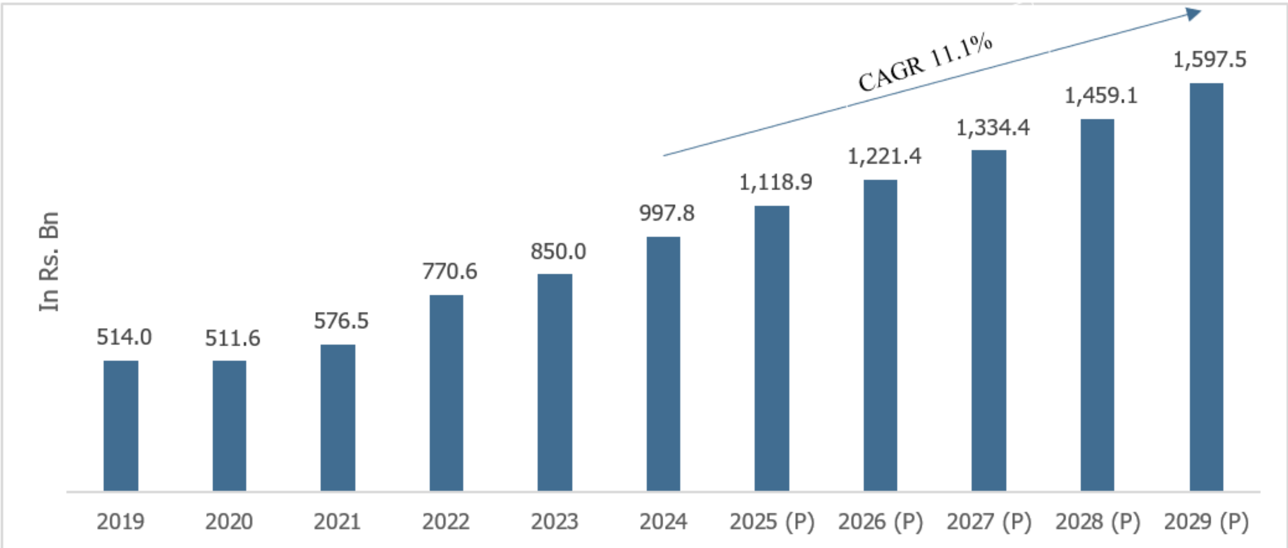
In 2024, the global phosphorus derivatives market is valued at USD 126.4 billion, with Asia-Pacific leading the market, holding 55% of the share at USD 69.1 billion. This dominance is driven by the region's large agricultural base, particularly in countries like China and India, where fertilizer demand remains high. North America follows with 22% of the market, valued at USD 27.2 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 19.8 billion, with steady demand from agricultural and industrial sectors. South America holds 6% of the market at USD 7.9 billion, with growing agricultural demand in countries like Brazil. The Middle East and Africa, with a smaller share of 2% at USD 2.3 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 74: Domestic Market Size for Phosphorous Derivatives Market



Source: Mordor, CareEdge Research; P: Projected

From 2019 to 2029, the Indian phosphorus derivatives market is projected to experience steady growth, increasing from Rs 514.0 billion in 2019 to Rs. 1,597.5 by 2029. The market faced a dip in 2020, dropping to Rs 511.6 billion due to COVID-19 disruptions, but rebounded in 2021, reaching Rs 576.5 billion as agricultural activities resumed. By 2022, the market grew to Rs 770.6 billion, driven by rising food production needs, and further expanded to Rs 997.8 billion in 2024, fuelled by increased fertilizer demand and government initiatives such as fertilizer subsidies. The market is expected to continue growing, reaching Rs 997.8 billion in 2024, Rs 1,118.9 billion in 2025, and Rs 1,221.4 billion in 2026, supported by expanding agricultural and industrial sectors and a shift towards more sustainable fertilizers. By 2029, the market is projected to reach Rs 1,597.5 billion, driven by the need to address India's food security challenges and the growing demand for eco-friendly phosphorus solutions.

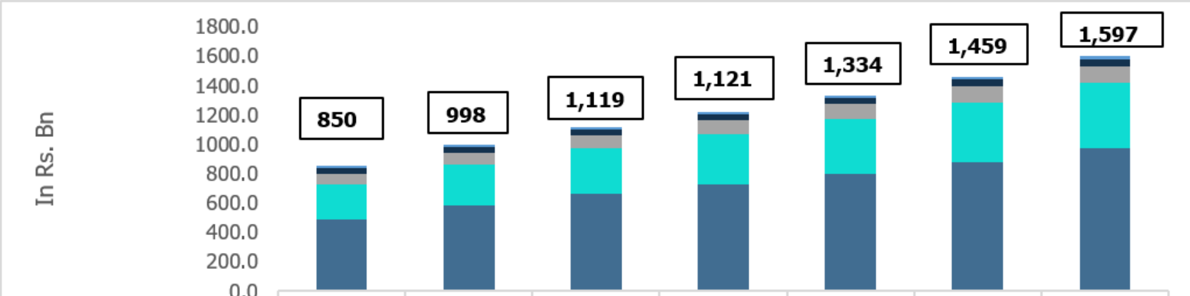
With a CAGR of 11.1%, the market's growth is supported by the increasing demand for fertilizers, government subsidies, and the widespread adoption of sustainable farming practices, along with expanding industrial applications.

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 thiophophsates for Lubricant additives and Mineral processing, Polyphosphoric acid, DETC and other phosphate esters. The company is also amongst the top five[3] 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 2024 to Rs 1,597.5 billion by 2029, driven by increased demand across key products. The ammonium phosphate, the largest segment, is expected to rise from Rs 487.3 billion to Rs 972.8 billion, fuelled by strong agricultural needs and the growing focus on improving crop yields. Phosphoric acid is forecast to grow from Rs 239.8 billion to Rs 443.6 billion, supported by its widespread use in fertilizer production and various industrial applications. Industrial phosphates will grow from Rs 72.5 billion to Rs 113.6 billion, reflecting the expanding use of phosphates in manufacturing processes. Phosphorus pentoxide will see moderate growth from Rs 34.7 billion to Rs 47.5 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 75: Indian Phosphorus Derivatives Market, Product Type



	2023	2024	2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
Other Product Types	15.8	17.2	18.1	18.5	19.0	19.5	20.0
Phosphorus Pentoxide	34.7	38.3	40.8	42.4	44.0	45.7	47.5
Industrial Phosphate	72.5	81.7	89.2	94.7	100.6	106.9	113.6
Phosphoric Acid	239.8	277.8	311.5	339.9	371.2	405.6	443.6
Ammonium Phosphate	487.3	582.8	659.3	725.9	799.6	881.4	972.8

Ammonium Phosphate Phosphoric Acid Industrial Phosphate Phosphorus Pentoxide Other Product Types Total

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.

[3] Based on import trade data on volume terms

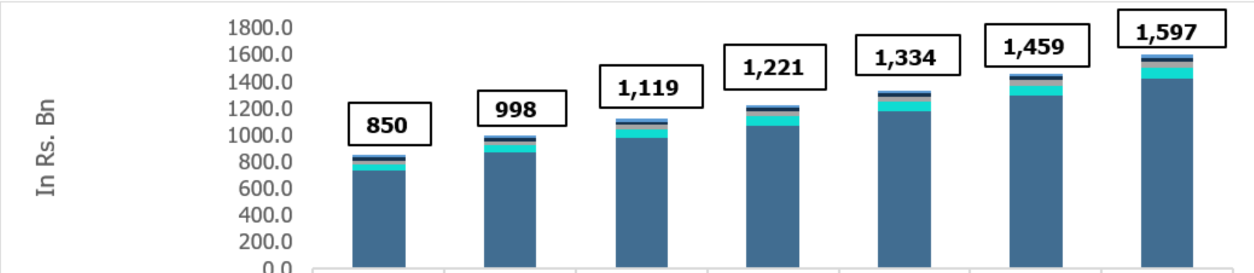
Phosphorus-based chemicals play a vital role in various industrial applications such as lubricants, agrochemical intermediates, pharmaceutical intermediates, and mineral processing reagents. In lubricants, phosphorus compounds like zinc dialkyl Di thiophosphates (ZDDPs), phosphate esters, and antioxidants 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 2024 to Rs 1,597.5 billion by 2029, 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 2024 to Rs 1,418.7billion by 2029, 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 82.8 billion due to rising global demand for cleaning products, and food applications growing from Rs ~33 billion to Rs 43.6 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 76: India Phosphorus Derivatives Market by Applications



	2023	2024	2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
Other Applications	17.5	19.2	20.4	21.1	21.8	22.5	23.2
Flame Retardant Material	21.3	23.5	25.0	26.0	27.0	28.0	29.1
Food Application	29.4	32.9	35.6	37.4	39.4	41.4	43.6
Detergents	49.0	55.9	61.8	66.3	71.4	76.8	82.8
Fertilizers	732.8	866.3	976.2	1070.6	1175.0	1290.3	1418.7

Fertilizers · Detergents · Food Application · Flame Retardant Material · Other Applications · Total

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. Competitive Landscape

9.1 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 three calendar years from CY22 to CY24, Prasol has been the largest[4] importer of acetone to produce highly diversified range of acetone-based specialty chemicals such as diacetone alcohol, isophorone, hexylene glycol, meta xylenol 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 MTPA[5].

Additionally, Prasol is also amongst the top five[6] importer and user of yellow phosphorus in India during the last three calendar years from CY22 to CY24, 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-phophsates 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 1,500+ customers across multiple sectors. With a global footprint, exporting to 69 countries in Asia-Pacific (APAC), North America, South America and Europe as on July 31, 2025.

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.

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[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

9.2 Operational Benchmarking

Parameters	Prasol Chemicals Limited	Atul Limited	Aarti Industries Limited	Laxmi Organic Industries Limited	Privi Speciality Chemicals Limited	Vinati Organics Limited	Excel Industries Limited	Yasho Industries
Number of Clients (FY25)	1584	4,000+	1100+	750+	N/A	40+	700+	2000+
Number of Products	150+	1,300	100+	50+	75+	38	30+	148+
Countries served	69	88	60+	55+	30	40+	28	50+
Export as % of total sales (FY25)	28%	44%	52%	36%	70%	55%	16%	65%
Employee strength	656	3359	6000+	1000+	1000	1279	503	820+
R&D Team Strength	18	242	N/A	100	116	N/A	32	30
% of Top 5 customer revenue (FY25)	14.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Key complexities	Acetone and phosphorous based specialty derivatives, Specialty Chemicals, Pharma Intermediates	Aromatics, 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	Speciality monomers & aromatics and niche molecules	Phosphorus-based agrochemical intermediates & actives	Food antioxidants, lubricant additives, speciality chemicals, rubber, and aroma chemicals

Source: Data sourced from company disclosures, annual reports, and official websites, unless specified otherwise; N/A: Not Available

9.3 Peers Financial Profile

➢ **Prasol Chemicals Limited**

Financial Information (Consolidated)

Prasol Chemicals Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	9,300.82	8,765.65	10,124.94	3,195.60
Revenue Growth	%	3.82%	-5.75%	15.51%	-
Operating Profit	Rs Million	869.51	605.28	877.66	406.01
Operating Margins	%	9.35%	6.91%	8.67%	12.71%
PAT	Rs Million	485.88	181.31	435.69	243.37
PAT Margins	%	5.22%	2.07%	4.30%	7.62%
Net Debt to Equity	Times	0.53	0.22	0.23	0.28
Return on Equity	%	17.01%	5.71%	12.57%	6.41%
Return on Assets	%	7.07%	2.75%	6.46%	-
Return on Capital Employed	%	14.84%	12.61%	14.95%	7.08%
Working Capital Days	Days	35	41	37	-

Source: Company Disclosures, Annual Reports

➢ **Atul Limited**

Financial Information (Consolidated)

Atul Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	54,275.20	47,256.80	55,833.50	14,780.00
Revenue Growth	%	6.82%	-12.93%	18.15%	-
Operating Profit	Rs Million	7,770.80	6,445.70	9,226.90	2,373.70
Operating Margins	%	14.32%	13.64%	16.53%	16.06%
PAT	Rs Million	5,066.30	3,241.20	4,988.30	1,323.60
PAT Margins	%	9.33%	6.86%	8.93%	8.96%
Net Debt to Equity	Times	0.00	0.03	0.02	-
Return on Equity	%	11.04%	6.56%	9.22%	-
Return on Assets	%	8.83%	5.29%	7.40%	-
Return on Capital Employed	%	14.72%	8.64%	12.34%	-
Working Capital Days	Days	72	66	64	-

Source: Company Disclosures, Annual Reports

➢ **Aarti Industries Limited**

Financial Information (Consolidated)

Aarti Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	66,185.80	63,708.00	72,713.20	16,760.00
Revenue Growth	%	8.76%	-3.74%	14.14%	-
Operating Profit	Rs Million	10,866.30	9,697.40	9,955.20	2,120.00
Operating Margins	%	16.42%	15.22%	13.69%	12.65%
PAT	Rs Million	5,452.30	4,164.70	3,308.70	430.00
PAT Margins	%	8.24%	6.54%	4.55%	2.57%

Aarti Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Net Debt to Equity	Times	0.54	0.58	0.62	-
Return on Equity	%	11.55%	8.16%	6.07%	-
Return on Assets	%	6.64%	4.46%	3.12%	-
Return on Capital Employed	%	10.23%	7.23%	6.32%	-
Working Capital Days	Days	113	103	66	-

Source: Company Disclosures, Annual Reports

➢ **Laxmi Organic Industries Limited**

Financial Information (Consolidated)

Laxmi Organic Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	27,911.69	28,650.07	29,854.42	6,929.30
Revenue Growth	%	-9.50%	2.65%	4.20%	-
Operating Profit	Rs Million	2,385.31	2,551.88	2,792.37	307.53
Operating Margins	%	8.55%	8.91%	9.35%	4.44%
PAT	Rs Million	1,246.12	1,205.35	1,135.04	213.91
PAT Margins	%	4.46%	4.21%	3.80%	3.09%
Net Debt to Equity	Times	0.19	-0.10	0.07	-
Return on Equity	%	9.22%	7.51%	6.13%	-
Return on Assets	%	5.35%	4.60%	3.87%	-
Return on Capital Employed	%	10.94%	10.94%	8.84%	-
Working Capital Days	Days	13	1	-12	-

Source: Company Disclosures, Annual Reports

➢ **Privi Speciality Chemicals Limited**

Financial Information (Consolidated)

Privi Speciality Chemicals Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	16,078.20	17,522.35	21,011.91	5,588.12
Revenue Growth	%	14.54%	8.98%	19.91%	-
Operating Profit	Rs Million	1,847.91	3,238.14	4,519.95	1,320.63
Operating Margins	%	11.49%	18.48%	21.51%	23.63%
PAT	Rs Million	212.78	954.30	1,847.50	575.52
PAT Margins	%	1.32%	5.45%	8.79%	10.30%
Net Debt to Equity	Times	1.24	1.01	0.96	-
Return on Equity	%	2.57%	10.74%	17.95%	-
Return on Assets	%	0.93%	4.03%	7.20%	-
Return on Capital Employed	%	5.22%	11.97%	15.56%	-
Working Capital Days	Days	237	221	191	-

Source: Company Disclosures, Annual Reports

➢ **Vinati Organics Limited**

Financial Information (Consolidated)

Vinati Organics Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	20,727.32	18,999.60	22,481.70	5,419.70
Revenue Growth	%	28.30%	-8.34%	18.33%	-
Operating Profit	Rs Million	5,711.75	4,697.20	5,809.20	1,596.90
Operating Margins	%	27.56%	24.72%	25.84%	29.46%
PAT	Rs Million	4,191.58	3,229.68	4,052.50	1,041.90
PAT Margins	%	20.22%	17.00%	18.03%	19.22%
Net Debt to Equity	Times	0.02	0.00	0.01	-
Return on Equity	%	20.57%	13.82%	15.42%	-
Return on Assets	%	17.94%	11.91%	13.25%	-
Return on Capital Employed	%	25.26%	17.75%	18.82%	-
Working Capital Days	Days	106	127	155	-

Source: Company Disclosures, Annual Reports

➢ **Excel Industries Limited**

Financial Information (Consolidated)

Excel Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue	Rs Million	10,898.19	8,261.40	9,780.68	3,095.17
Revenue Growth	%	-7.49%	-24.19%	18.39%	-
Operating Profit	Rs Million	1,269.22	228.15	1,183.19	422.11
Operating Margins	%	11.65%	2.76%	12.10%	13.64%
PAT	Rs Million	799.36	170.10	853.13	337.58
PAT Margins	%	7.33%	2.06%	8.72%	10.91%
Net Debt to Equity	Times	-0.01	-0.01	-0.07	-
Return on Equity	%	6.69%	1.27%	5.66%	-
Return on Assets	%	5.37%	1.03%	4.59%	-
Return on Capital Employed	%	9.33%	1.72%	7.28%	-
Working Capital Days	Days	62	53	35	-

Source: Company Disclosures, Annual Reports

➢ **Yasho Industries Limited**

Financial Information (Consolidated)

Yasho Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Revenue[7]	Rs Million	6,715.52	5,935.64	6,684.95	1,986.37
Revenue Growth	%	9.61%	-11.61%	12.62%	-
Operating Profit[8]	Rs Million	1,142.34	989.23	1,071.62	334.90

[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

Yasho Industries Limited	Unit	FY23	FY24	FY25	Q1 FY26
Operating Margins[9]	%	17.01%	16.67%	16.03%	16.86%
PAT[10]	Rs Million	678.68	579.37	61.05	36.45
PAT Margins[11]	%	10.11%	9.76%	0.91%	1.83%
Net Debt to Equity[12]	Times	1.27	1.82	1.26	-
Return on Equity[13]	%	33.03%	21.75%	1.71%	-
Return on Assets[14]	%	10.44%	7.05%	0.59%	-
Return on Capital Employed[15]	%	19.51%	10.91%	6.93%	-
Working Capital Days[16]	Days	163	161	211	-

10. 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.
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.

[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 = PAT / Average Shareholders' Equity
[14] Return on Assets = Average Assets / Profit After Tax
[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)
*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
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 the 3 months ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring 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 October 7, 2025 (**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 Draft Red Herring 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 32. A copy of the CARE Report is available at https://prasolchem.com/investor-relations/. Further, we have also included various operational and financial performance indicators in this Draft Red Herring 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 Draft Red Herring 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 37, 200, 416, and 342, 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, we are a highly diversified specialty chemical player with over 150 specialty chemical products and 1,107 customers and exports to 69 countries, as of July 31, 2025. 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 July 31, 2025 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, during the calendar years 2022-2024, 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. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2024, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide and diethyl thiophosphoryl chloride.

Further, according to the CARE Report, 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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Products	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of total revenue from operations	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	1,365.01	42.72%	4,833.26	47.74%	4,116.88	46.97%	4,079.16	43.86%
Phosphorous based specialty chemicals	1,247.75	39.05%	3,489.61	34.47%	2,789.19	31.82%	3,379.25	36.33%
Other specialty chemicals*	563.76	17.64%	1,745.45	17.24%	1,825.79	20.83%	1,769.40	19.02%
Other operating and service revenue**	19.08	0.60%	56.62	0.56%	33.78	0.39%	73.00	0.78%
Total	**3,195.60**	**100.00%**	**10,124.94**	**100.00%**	**8,765.65**	**100.00%**	**9,300.82**	**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.*

We are a 3 Star Export House company as certified by the Government of India certified with a robust global distribution network spread across 69 countries in Asia-Pacific (**APAC**), North America, South America and Europe as on July 31, 2025. Set out below is a break-up of our revenue from domestic sales and export of our products during the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Particulars	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of total revenue from operations	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	2,316.27	72.48%	7,255.03	71.65%	6,546.46	74.68%	6,591.24	70.87%
Exports	879.34	27.52%	2,869.92	28.35%	2,219.19	25.32%	2,709.58	29.13%

As a manufacturer of specialty chemicals, it is imperative for our products to be approved by the customers. According to the CARE Report, 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 July 31, 2025, 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 July 31, 2025 we had a dedicated in-house R&D team of 18 members comprising 3 members holding PhD and 15 chemists focusing on product development across segments.

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 118,004.00 square metres and Mahad, Maharashtra (**Mahad Manufacturing Facility** started in 2020 spanning a total areas of 79,423.00 square meters and along with our Khopoli Manufacturing Facility the **Manufacturing Facilities**) with an aggregate installed capacity of 87,914 metric tonnes per annum. For details of our installed capacity and actual production capacity, see ‘*Our Business – Manufacturing Facilities’* on page 288. 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 281.

Key Financial Information

Set out below are some of our key financial and operational parameters.

KPI	Unit	As of/ for the Three months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPI					
Revenue from Operations[(1)]	₹ in million	3,195.60	10,124.94	8,765.65	9,300.82
Operating EBITDA[(2)]	₹ in million	406.01	877.66	605.28	869.51

KPI	Unit	As of/ for the			
		Three months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating EBITDA Margin(3)	%	12.71%	8.67%	6.91%	9.35%
PAT(4)	₹ in million	243.37	435.69	181.31	485.88
PAT Margin(5)	%	7.62%	4.30%	2.07%	5.22%
Adjusted RoAE(6)*	%	6.41%	12.57%	5.71%	17.01%
Adjusted RoCE(7)	%	7.08%	14.95%	12.61%	14.84%
Net Debt to Equity(8)	Times	0.28	0.23	0.22	0.53
Operational KPI					
Countries Served(9)	Numbers	45	50	50	56
Export Revenue %(10)	%	27.52%	28.35%	25.32%	29.13%
No. of Customers(11)	Numbers	1,015	1,586	1,560	1,597
Top 10 Customers %(12)	%	23.91%	21.96%	18.46%	23.27%

** Not annualised for the three months ended June 30, 2025.*
(1) Revenue from operations of the Company for respective fiscal / period
(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 / period
*(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/ period
*(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 / period
(12) Revenue derived from our top 10 customers from sale of products / services during the fiscal / period.

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, we are a highly diversified specialty chemical player with over 150 specialty chemical products and 1,107 customers and exports to 69 countries, as of July 31, 2025. 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, during the calendar years 2022-2024, 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. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2024, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide and diethyl thiophosphoryl chloride. Set out below is the end-use of our products:

Products	End-Use in Application Industries
Acetone based specialty chemicals Phosphorous based specialty chemicals Other 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.

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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

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Products	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of total revenue from operations	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	1,365.01	42.72%	4,833.26	47.74%	4,116.88	46.97%	4,079.16	43.86%
Phosphorous based specialty chemicals	1,247.75	39.05%	3,489.61	34.47%	2,789.19	31.82%	3,379.25	36.33%
Other specialty chemicals*	563.76	17.64%	1,745.45	17.24%	1,825.79	20.83%	1,769.40	19.02%
Other operating and service revenue**	19.08	0.60%	56.62	0.56%	33.78	0.39%	73.00	0.78%
Total	**3,195.60**	**100.00%**	**10,124.94**	**100.00%**	**8,765.65**	**100.00%**	**9,300.82**	**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, in the global export market, our 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, 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 July 31, 2025, 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 July 31, 2025 we had a dedicated in-house R&D team of 18 members comprising 3 members holding PhD and 15 chemists focusing on product development across segments. Further since April 1, 2022 and as of July 31, 2025, 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, 2022, up to July 31, 2025 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 3 months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we catered to 1,015, 1,586, 1,560 and 1,597 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.

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

Product Type	Customer	Length of relationship	No. of products supplied over years
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 Draft Red Herring Prospectus due to commercial sensitivities.*

Our revenue from operations from our top 3, 5 and 10 customers during the three month ended June 30, 2025, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

(in ₹ million)

Particulars	For the three month period June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	Revenue (*in ₹ million*)	As a % of revenue from operations
Top 3 customers	358.75	11.23%	1,017.21	10.05%	570.28	6.51%	960.48	10.33%
Top 5 customers	491.03	15.37%	1,435.67	14.18%	904.26	10.32%	1,366.97	14.70%
Top 10 customers	764.21	23.91%	2,223.13	21.96%	1,618.01	18.46%	2,164.30	23.27%

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 32 persons as on July 31, 2025.

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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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information.

Particulars	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**
Europe*	356.38	11.15%	1,392.28	13.75%	732.99	8.36%	1,182.29	12.71%
APAC**	234.56	7.34%	660.85	6.53%	685.26	7.82%	727.14	7.82%
Americas***	169.80	5.31%	434.02	4.29%	378.67	4.32%	474.61	5.10%
Others****	118.60	3.71%	382.77	3.78%	422.27	4.82%	325.54	3.50%
Total	**879.34**	**27.52%**	**2,869.92**	**28.35%**	**2,219.19**	**25.32%**	**2,709.58**	**29.13%**

** 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 Chairman 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 Pulukhool 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 309.

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+/Stable/Reaffirmed to our short term borrowings.

Set out below are some of our key financial and operational parameters:

KPI	Unit	As of/ for the			
		Three months ended June 30, 2025	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Financial KPI					
Revenue from Operations(1)	₹ in million	3,195.60	10,124.94	8,765.65	9,300.82
Operating EBITDA(2)	₹ in million	406.01	877.66	605.28	869.51
Operating EBITDA Margin(3)	%	12.71%	8.67%	6.91%	9.35%
PAT(4)	₹ in million	243.37	435.69	181.31	485.88
PAT Margin(5)	%	7.62%	4.30%	2.07%	5.22%
Adjusted RoAE(6)*	%	6.41%	12.57%	5.71%	17.01%
Adjusted RoCE(7)	%	7.08%	14.95%	12.61%	14.84%
Net Debt to Equity(8)	Times	0.28	0.23	0.22	0.53
Operational KPI					
Countries Served(9)	Numbers	45	50	50	56

KPI	Unit	As of/ for the			
		Three months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Export Revenue %[10]	%	27.52%	28.35%	25.32%	29.13%
No. of Customers[11]	Numbers	1,015	1,586	1,560	1,597
Top 10 Customers %[12]	%	23.91%	21.96%	18.46%	23.27%

* *Not annualised for the three months ended June 30, 2025.*
[1] Revenue from operations of the Company for respective fiscal / period
[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 / period
*[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/ period
*[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 / period
[12] Revenue derived from our top 10 customers from sale of products / services during the fiscal / period.

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 416.

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, the global chemicals industry was valued at approximately USD 5.7 trillion in 2023, contributing around 7% to global GDP. The industry was valued at $5.9 trillion in 2024. It includes a wide range of products such as basic chemicals, specialty chemicals, and agrochemicals, supporting sectors like manufacturing, agriculture, pharmaceuticals, and consumer goods. The industry has grown at a CAGR of 7% from 2014 to 2024 and is projected to grow at 7%, reaching nearly USD 8.3 trillion by 2029. The specialty chemicals industry known for its tailored applications is expected to reach 21–23% market share of the global chemicals industry by 2029, reflecting rising demand for customized and high-performance solutions. The global specialty chemicals was valued at USD 1,190 billion in 2024. The continued growth support from the downstream industries is expected to support the growth trajectory for the global market. Furthermore, the specialty market is expected to grow at CAGR of 8% reaching USD 1,748 billion until 2029.

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 xylenol 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) and 34,423 square metres at land parcel Plot No. FS 26, Mahad five Star Industrial Area which provides significant headroom for future growth. For details, see '*Our Business – Property*' on page 294. 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 July 31, 2025, 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 3 months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, see '*Our Business - Our Strengths - Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements'* on page 278. 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. 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, 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 $9.4 in 2024, making manufacturing increasingly expensive, whereas India maintains a significantly lower labour cost at $2.13 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, 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, over the past 3 years, the agrochemical industry has experienced unprecedented events such as COVID related disruptions and de-stocking in the global markets resulting in demand fluctuation. Our facility was also shutdown due to an incident from October 27, 2023 to May 3, 2024. 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, Fiscal 2024 and Fiscal 2023. Also, see *'Risk Factors - Our business is dependent on our manufacturing facilities and we are subject to certain related risks. 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 39. 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 3 months ended June 30, 2025. 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 3 months ended June 30, 2025**	**As of and for the financial year ended March 31, 2025**	**As of and for the financial year ended March 31, 2024**	**As of and for the financial year ended March 31, 2023**
Revenue from Operations	338.82	643.96	435.31	656.73
EBITDA	26.94	(70.95)	(149.34)	(157.23)
Profit/ (Loss) Before Exceptional Items and Tax	8.25	(157.66)	(227.73)	(218.66)

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 3 months ended June 30, 2025**	**As of and for the financial year ended March 31, 2025**	**As of and for the financial year ended March 31, 2024**	**As of and for the financial year ended March 31, 2023**
Revenue from Operations	2,856.78	9,480.98	8,330.34	8,644.08
EBITDA	379.60	948.61	754.74	1,026.74
Profit/ (Loss) Before Exceptional Items and Tax	319.58	750.53	620.58	801.38

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

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 state-of-the-art 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
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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

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Products	**3 months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**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	1,365.01	42.72%	4,833.26	47.74%	4,116.88	46.97%	4,079.16	43.86%
Phosphorous based specialty chemicals	1,247.75	39.05%	3,489.61	34.47%	2,789.19	31.82%	3,379.25	36.33%
Other specialty chemicals*	563.76	17.64%	1,745.45	17.24%	1,825.79	20.83%	1,769.40	19.02%
Other operating and service revenue**	19.08	0.60%	56.62	0.56%	33.78	0.39%	73.00	0.78%
Total	**3,195.60**	**100.00%**	**10,124.94**	**100.00%**	**8,765.65**	**100.00%**	**9,300.82**	**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 118,004.00 square metres and Mahad Manufacturing Facility started in 2020 spanning a total areas of 79,423.00 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 June 30, 2025, the Khopoli Manufacturing Facility had an installed production capacity of 70,914 MTPA.

Set out below are the details of our installed capacity and capacity utilisation at Khopoli Manufacturing Facility for the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	As of and for the 3 months ended June 30, 2025	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2023
Installed Capacity (annual) (in MT)	70,914	70,914	61,214	59,214
Actual Production (in MT)	15,558*	48,650	43,907	43,510
Capacity Utilisation (%)	87.76%**	68.60%	71.73%	73.48%

**For the 3 months period ended June 30, 2025, the actual production (in Metric tonnes) has not been annualized and reflects the actual production of the facility for the period.*

*** For the 3 months period ended June 30, 2025, the capacity utilisation has been annualised.*

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated October 14, 2025.

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, 2023, March 31, 2024, March 31, 2025 and three months period ended June 30, 2025 have been provided on an annualized 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.

Mahad Manufacturing Facility

We commenced operations at our Mahad Manufacturing Facility in 2020. As of June 30, 2025, the Mahad Manufacturing Facility had an installed production capacity of 17,000 MTPA.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	As of and for the 3 months ended June 30, 2025	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2023
Installed Capacity (annual) (in MT)	17,000	17,000	15,000	10,000
Actual Production (in MT)	2,448*	4,281	1,908	3,105
Capacity Utilisation (%)	57.61%**	25.18%	12.72%	31.05%

**For the 3 months period ended June 30, 2025, the actual production (in Metric tonnes) has not been annualized and reflects the actual production of the facility for the period.*

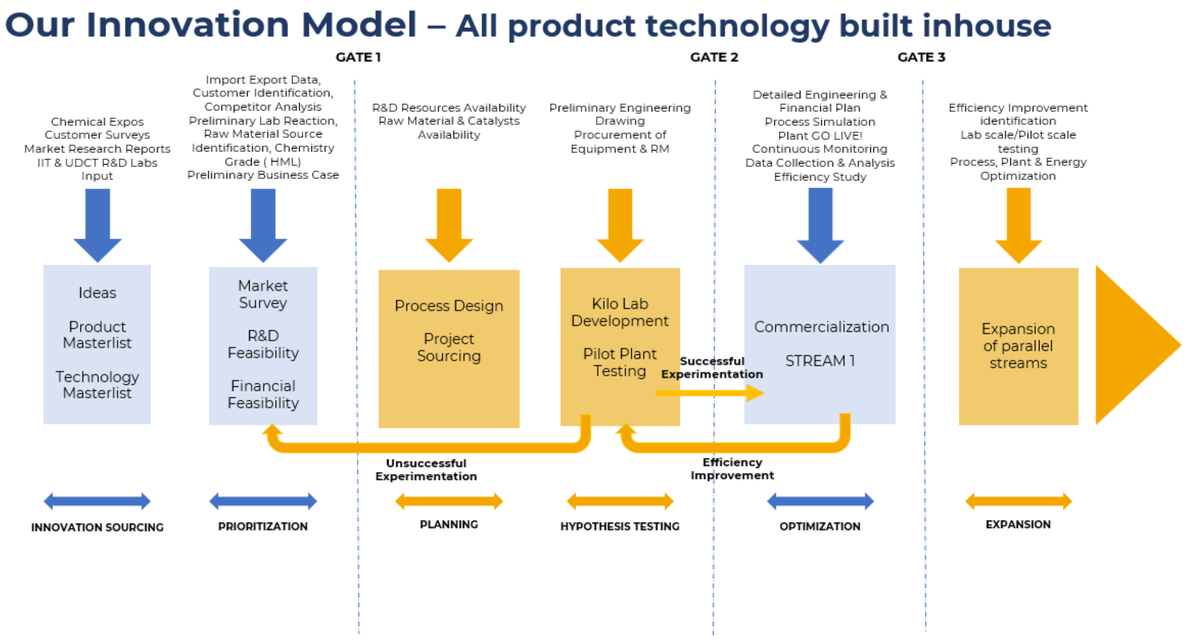
*** For the 3 months period ended June 30, 2025, the capacity utilisation has been annualised.*

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 October 14, 2025

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, 2023, March 31, 2024, March 31, 2025 and three months period ended June 30, 2025 have been provided on an annualized 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.

New Product Commercialisation Process

The following illustrates the manufacturing process from product selection to commercialisation for our products:



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.

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.

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 the 3 months ended June 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	3 months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2013	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Domestic suppliers	643.84	29.79%	2,792.26	36.94%	2,227.89	36.27%	1,929.44	31.52%
Import	1,517.11	70.21%	4,765.70	63.06%	3,915.29	63.73%	4,192.11	68.48%
Total cost of materials procured	**2,160.95**	**100.00%**	**7,557.96**	**100.00%**	**6,143.18**	**100.00%**	**6,121.55**	**100.00%**

Set out below is our cost of raw materials consumed from our top 10 suppliers during the three month period ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Three month ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	Amount (in ₹ million)	As a % of cost of material consumed
Top 10 suppliers	1,448.80	84.96%	4,137.77	68.10%	3,497.08	67.59%	3,479.10	71.33%

**Names of the suppliers have not been included in this Draft Red Herring Prospectus due to commercial sensitivities of disclosure of contribution details from individual suppliers.*

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 45.

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 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 also have a Customer Relationship Management software that is integrated with SAP that helps us manage the diversified customer base.

Competition

According to the CARE Report, in the global export market, our 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, 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 July 31, 2025, we also have a 37 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 297. 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 51.

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 June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	**As at and for 3 months ended June 30, 2025**	**As at and for Fiscal 2025**	**As at and for Fiscal 2024**	**As at and for Fiscal 2023**
Total amount of sum insured	16,742.02	16,674.20	8,903.07	8,023.43
Number of insurance claims	4	-	5	3
Total amount of losses or insurance claimed	24.45	-	1.05	0.91
Insurable Assets[1]	5,140.48	4,973.54	4,459.74	4,806.63
Uninsurable Assets[2]	2,841.30	2,257.33	1,803.83	2,118.78
Insurance Cover (**A**)	16,742.02	16,674.20	8,903.07	8,023.43
Value of Insurable Assets (**B**)	5,140.48	4,973.54	4,459.74	4,806.63
Insurance Cover (%) (A/B)	**325.69%**	**335.26%**	**199.63%**	**166.92%**

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 60.

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 July 31, 2025, we had an employee base of 656 permanent employees. The following table sets forth a breakdown of our permanent employees by function as of July 31, 2025:

Function	Number of employees
Factory Operations	300
Projects	18
Engineering and maintenance	102
Sales and Marketing	32
Supply chain	12
Accounts, Finance	21
Legal and Secretarial	3
Others (support function)	168
Total	**656**

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 July 31, 2025, we had engaged 180 persons on contract basis.

Intellectual Property

Set out below are the details of our key trademarks:

Sr. No.	Trademark	Application Number	Class	Status	Validity
1.	PRASOL	5197091	1	Registered	Valid upto November 1, 2031
2.	PRASOL Prasol Chemicals Limited	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	Formalities Check Pass	N.A.

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. Our CSR expenditure aggregated for the 3 months ended June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 2.66 million, ₹ 14.01 million, ₹ 13.56 million and ₹ 12.65 million, respectively.

Property

Set out below are details of our properties:

Sr. No	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Validity
1.	Registered office	Navi Mumbai, Maharashtra	Plot No. 17/2/3, TTC Industrial Area, Khairne	Leased	Head Office and R&D Centre	M/s Precision Products	Upto May 31, 2083
2.	Manufacturing Activities	Mahad, Maharashtra	FS-30, Five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	Upto February 28, 2112
3.	Factory plot	Raigad, Maharashtra	Gut No. 146, 150, 151, 152, 154, Dheku, Khalapur	Owned	Manufacturing Facility	-	
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, Hissa No. 1A, Area under the road out of Survey No. 13, Hissa No. 5B, Honad, Khalapur.	Owned	Manufacturing Facility	-	-
5.	Factory plot	Raigad, Maharashtra	Survey No. 25, Hissa No. 5/A, Chinchavali Gohe, Khalapur, Raigad	Owned	Manufacturing Facility	-	-
6.	Factory plot	Raigad, Maharashtra	Survey No. 15, Hissa No. 1, 2, 4 and 5, Honad	Owned	Manufacturing Facility	-	
7.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5A, Honad	Owned	Manufacturing Facility	-	-

Sr. No	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Validity
8.	Factory plot	Raigad, Maharashtra	Survey No. 75, Hissa no. 7, Thanenhave	Owned	Manufacturing Facility	-	-
9.	Factory plot	Raigad, Maharashtra	Suvey No. 8, Hissa No. 2, Honad	Owned	Manufacturing Facility	-	-
10.	Empty plot for expansion	Bharuch, Gujarat	Plot No. C 275, Sakhya Industrial Estate, GIDC	Licensed	Manufacturing Facility	Gujarat Industrial Development Corporation	Upto March 9, 2114
11.	Empty plot for expansion	Mahad, Maharashtra	Plot No. FS 26, Mahad five Star Industrial Area	Licensed	Manufacturing Facility	Maharashtra Industrial Development Corporation	Upto October 9, 2112
12.	Factory Plot	Raigad, Maharashtra	Survey No. 16, Hissa No. 1 ,2 ,3, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	
13.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/B, Honad	Owned	Manufacturing Facility	-	
14.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1 to 4/A, Honad	Owned	Manufacturing Facility	-	
15.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 5C, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	
16.	Factory plot	Raigad, Maharashtra	Survey No.15, Hissa No.3, Honad, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	
17.	Factory plot	Raigad, Maharashtra	Survey No. 74, Hissa No. 3, Thanenhave, Khalapur, Raigad, Maharashtra	Owned	Manufacturing Facility	-	-
18.	Factory plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 1/A, Honad	Owned	Manufacturing Facility	-	-

Sr. No	Property	Location	Address	Owned/Leased /Licensed	Purpose	Name of lessor / licensor	Validity
19.	Factory Plot	Raigad, Maharashtra	Survey No. 13, Hissa No. 6, Talathi Saja, Honad	Leased	Manufacturing Facility	Shriram Govind Patil	March 31, 2036
20.	Factory Plot	Raigad, Maharashtra	Survey No. 14, Hissa No. 3, Thanenhave	Owned	Manufacturing Facility	-	-

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, 1961, 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 440.

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, transhipment 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 on 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 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.

(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.

(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.

(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.

Other than few provisions of the Code on Social Security which have been recently notified, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

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, 1961 (**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 assessable to 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. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

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 Statement 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 RoC. 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 RoC. 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 RoC. 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 RoC. 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 RoC.

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:

1. *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 Draft Red Herring 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 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 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

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 274, 309 and 200 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 Draft Red Herring 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 Draft Red Herring 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 274.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

As on the date of this Draft Red Herring 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 Sandeep Parikh, Pushpa N Parikh, Heta T. Parikh, and Namita T Parikh	Suketu Navinchandra Parikh
September 26, 2017	March 30, 2022	Tushar Natverlal Dharia, Ami Tushar Dharia, Mansi Tushar Dharia, Bhairavi Atul Sohni	Kunal Tushar Dharia

Date of the Shareholders' Agreement	Date of the Amendment Agreement	Authorising members of the family	Authorised Individuals
		and Tushar Natverlal Dharia HUF	
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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus.

Our holding company

Our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Our associate companies and joint ventures

As on the date of this Draft Red Herring 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 Draft Red Herring 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 August 31, 2025.

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 Draft Red Herring 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 Draft Red Herring 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, Naoroji 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	66	*Indian Companies* 1. Consolidated Chemequip (Mfr) Private Limited (*formerly known as Friends Fab Form Private Limited*) *Foreign Companies* 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	52	*Indian Companies* Nil *Foreign Companies* 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	44	*Indian Companies* Nil *Foreign Companies* Nil

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Current Term: For 5 years with effect from February 1, 2022 and liable to retire by rotation ***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	41	*Indian Companies* Nil *Foreign Companies* 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	52	*Indian Companies* Nil *Foreign Companies* 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	70	*Indian Companies* • Godavari Biorefineries Limited • Vinati Organics Limited • NACL Industries Limited *Foreign Companies* Nil

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	DIN: 07831607		
7.	**Ajay Motilal Jain** ***Designation:*** Non-Executive Independent Director ***Address:*** EMP 49, Flat No. 802, Thakur Village, Kandivli E, Mumbai - 400101 ***Occupation:*** Management Consultant ***Date of birth:*** July 02, 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	60	*Indian Companies* Nil *Foreign Companies* 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	71	*Indian Companies* Nil *Foreign Companies* 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	71	*Indian Companies* • Galaxy Surfactants Limited • Galaxy Emulsifiers Private Limited • Galaxy Finsec Private Limited *Foreign Companies* • Galaxy Chemicals Inc., USA • 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	70	*Indian Companies* *Nil* *Foreign Companies* *Nil*

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Occupation: Retired ***Date of birth:*** November 12, 1954 ***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:*** 1124568		

** We do not have all the forms and/or corporate resolutions for the period of directorship of the directors. For further details, please 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 54.*
*** Nishith Rajnikant Shah was appointed as the Chairman of our Company pursuant to a board resolution dated February 24, 2022.*

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 35 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 24 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 18 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 14 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-authorised 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 22 years of experience in information and technology industry.

Lakshmi Kantam Mannepalli 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 10 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 16 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 16 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 39 years of experience in accounting and finance. He brings experience in building a large specialty chemical company.

Narayanan Pulukhool 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 28 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 Draft Red Herring 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 18, 2025:

a. Remuneration amounting to ₹ 29.37 million per annum;
b. Performance linked bonus, up to 1.56 % 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 2025, he earned an aggregate compensation of ₹ 61.72 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 18, 2025:

a. Remuneration amounting to ₹ 20.76 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 2025, he earned an aggregate compensation of ₹ 38.35 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 18, 2025:

a. Remuneration amounting to ₹ 15.70 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 2025, he earned an aggregate compensation of ₹ 25.62 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 February 21, 2025:

a. Remuneration amounting to ₹ 9.95 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 2025, he earned an aggregate compensation of ₹ 14.44 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

Since he was appointed in Fiscal 2026, he has not received any remuneration during Fiscal 2025.

Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated March 1, 2022, each Non-executive Independent Director, is entitled to receive sitting fees of ₹ 40,000 per meeting for attending meetings of the Board and ₹ 25,000 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 2025 are as follows:

(*in ₹ million*)

Sr. No.	Name of Non-Executive and Independent Director	Amount
1.	Lakshmi Kantam Mannepalli	0.31
2.	Ajay Motilal Jain	0.12
3.	Srinivasan Subramanian	0.34
4.	G Ramakrishnan	0.34

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 2025.

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 Draft Red Herring 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	1,800,000

Name of Director*	Number of Equity Shares held
Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000
Total	**7,120,000**

**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 available 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 314.

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 aforestated, 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.

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 401. No loans have been availed by our Directors from our Company.

Other confirmation

Other than as disclosed below, none of our Directors have not 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.

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	Resignation as 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 September 15, 2023, 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 ₹ 7,000.00 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 Draft Red Herring 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:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. 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;

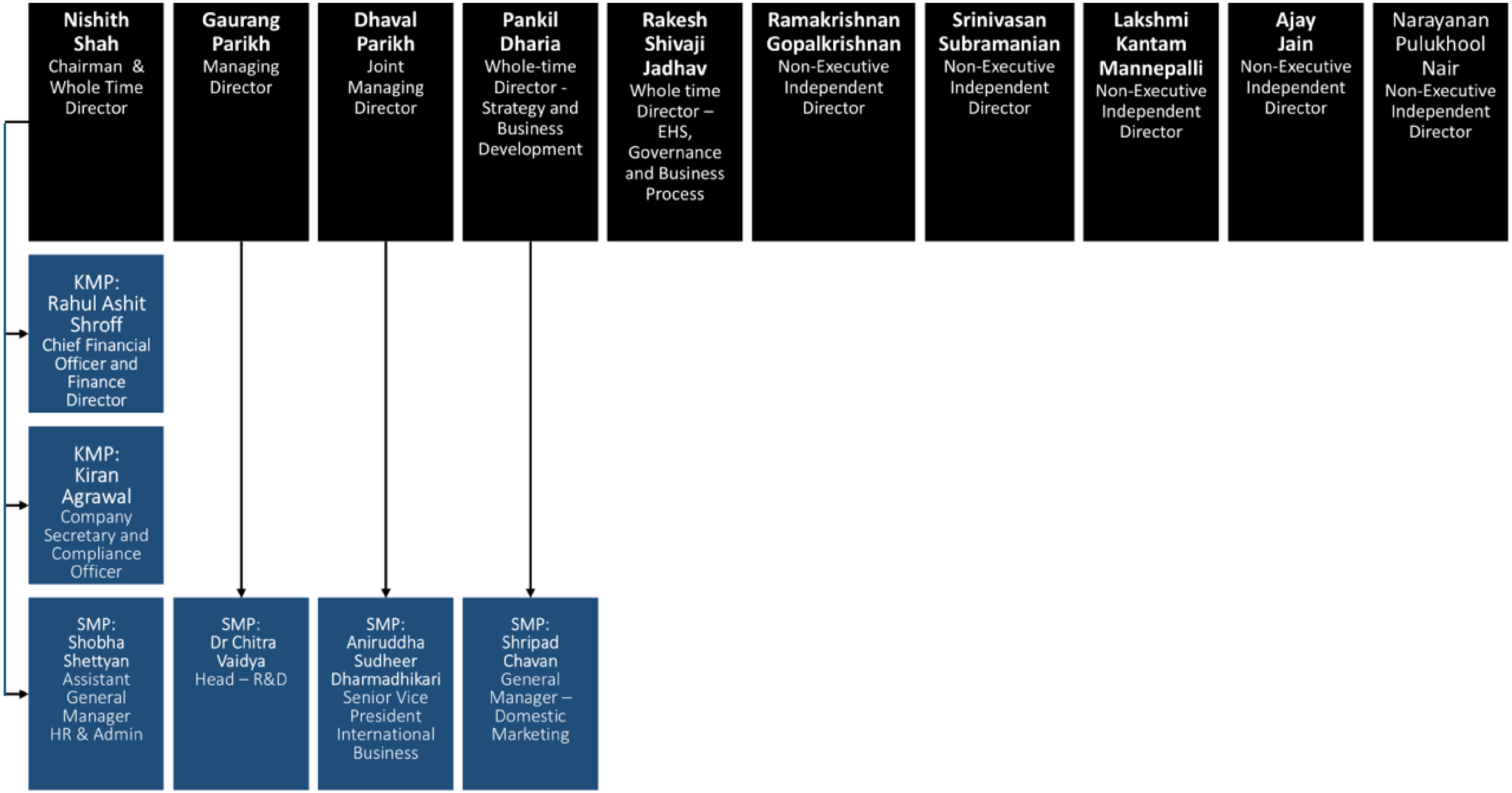
13. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

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.

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 312, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring 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 10 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 2025, he was paid a remuneration of ₹ 7.18 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 2025, she was paid a remuneration of ₹ 1.36 million.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Chitra Vaidya - Head - Research and Development;

2. Shobha R Shettyan - Assistant General Manager - HR & Admin;

3. Shripad S Chavan - General Manager, Domestic Marketing;

4. Aniruddha Sudheer Dharmadhikari - Senior Vice President - 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 Ketal Chemical (I) Private Limited and has around 22 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 2025, she was paid a remuneration of ₹ 1.69 million.

Shobha Shettyan is the Assistant General Manager - HR & Admin 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 19 years of experience. She joined our Company on November 16, 2015. During Fiscal 2025, she was paid a remuneration of ₹ 1.10 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 18 years of experience. He joined our Company on December 6, 2007. During Fiscal 2025, he was paid a remuneration of ₹ 2.24 million.

Aniruddha Sudheer Dharmadhikari is the Senior Vice President - 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 20 years of experience**.** He joined our Company on November 18, 2019. During Fiscal 2025, he was paid a remuneration of ₹ 4.70 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 315, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring 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 316 and 342, 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 316, '*Interests of Key Managerial Personnel and Senior Management Personnel*' on page 328, '*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 401, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Draft Red Herring 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 317, 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
Rahul Ashit Shroff	June 1, 2023	Appointed as Chief Financial Officer and Finance Director

Employee Stock Option Scheme

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, our Promoters collectively hold 2,39,80,000 Equity Shares aggregating to 41.34% of the issued, subscribed and paid-up Equity Share capital of our Company (as first holders).

Details of our Promoters

<table><tr><td></td><td>Nishith Rajnikant Shah

Date of Birth: June 21, 1959

PAN: AAFPS2657C

Nishith Rajnikant Shah, aged 66 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 'Our Management - Brief Profile of Our Director' on page 312.</td></tr></table>

Gaurang Natwarlal Parikh

Date of Birth: February 09, 1973

PAN: AGKPP1804B

Gaurang Natwarlal Parikh, aged 52 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 *'Our Management – Brief Profile of Our Director'* on page 312.

Dhaval Nalin Parikh

Date of Birth: November 11, 1980

PAN: ADQPP3083R

Dhaval Nalin Parikh, aged 44 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 *'Our Management – Brief Profile of Our Director'* on page 312.

Pankil Nishith Dharia

Date of Birth: April 14, 1984

PAN: AIUPD4610K

Pankil Nishith Dharia, aged 41 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 *'Our Management – Brief Profile of Our Director'* on page 312.

	**Sachin Jatin Parikh** **Date of Birth:** August 08, 1982 **Address:** #43 Valentina Building, Naorogi Gamadia Road, Opposite Activity High School, Cumballa Hill, Mumbai - 400026, Maharashtra **PAN:** APBPP2074D Sachin Jatin Parikh, aged 43 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, please see "*Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. 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, 1959 **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 65 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 Fujistu 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, please see "*Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. Directorships in other companies: Nil

	**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, please see *"Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. 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. Nepansea 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, please see "*Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. Directorships in other companies: Nil

	**Suketu Navinchandra Parikh** **Date of Birth:** September 27, 1963 **PAN:** AABPP9784D **Address:** A/20, Sukhmani Apartments Associated Society, 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, please see "*Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. 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, Naoroji Gamadia Road, Near Activity School, Off Peddar Road, Cumballa Hill, Cumballa Hill, Mumbai – 400026, Maharashtra, India Usha Rajnikant Shah, aged 90 years, is one of our Promoters. She has completed bachelors in arts from Shreemati Nathibai Damodar Thackersey Women's University. Also*, see "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 Draft Red Herring Prospectus are based on an affidavit provided by her"* on page 60. For details of his shareholding, please see "*Summary of the Offer Document - Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and Selling Shareholders*" on page 15. Directorships in other companies: Nil

Except as disclosed in this section and in *"Our Management – Board of Directors"* on page 309, 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 shall be submitted to the Stock Exchanges, at the time of filing of this 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 Draft Red Herring Prospectus, the following persons have been identified as promoters pursuant to a resolution passed by our Board on February 21, 2025. For further details of acquisition of Equity Shares by our Promoters, please see '*Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 131.

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 131.

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 Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring 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 309, 99 and 342, 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 401, 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 Draft Red Herring 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 341.

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 Draft Red Herring 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 Draft Red Herring 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 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 434, 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 Draft Red Herring 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
	Jatin Narendra Parikh	Father
	Jignasha Jay Kantawalla	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
Pankil Nishith Dharia	Kinjal Pankil Dharia	Spouse
	Sonal Nishith Dharia	Mother
	Riddhi Mihir Kapadia	Sister
	Priana Pankil Dharia	Daughter

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	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
	Atmeek Atul Sohni	Spouse's Brother
Suketu Navinchandra Parikh	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
	Rita Mukesh Gandhi	Spouse's Sister
Dhaval Nalin Parikh	Suhagi Dhaval Parikh	Spouse
	Dipti Nalin Parikh	Mother
	Nihir Nalin Parikh	Brother
	Nevaan Dhawal Parikh	Son
	Uma Rajan Javeri	Spouse's Mother
	Rajan Satishchandra Javeri	Spouse's Father
	Saloni Shivang Desai	Spouse's Sister

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 Desaai 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. Maxima FRP Product;
45. Maxicare Heath Services Private Limited;
46. Mukesh H Gandhi HUF;
47. Narendra & Co;
48. Naresh Mody HUF / N L Mody HUF;
49. Navinchandra C Parikh HUF;
50. Nihir Parikh HUF;

51. Nilesh L Shah HUF;
52. Nishit Electric Corporation;
53. Nishith Rasiklal Dharia HUF;
54. NP Electricals;
55. Pal Engineering Company;
56. Pankil Dharia HUF;
57. Pankil Enterprise;
58. Pratech Brands Private Limited;
59. Purnanand & Co.;
60. Rasiklal C Dharia HUF;
61. RNJP Technologies Private Limited;
62. Roop Milan;
63. Roopmilan Sarees Private Limited;
64. S N Hirers;
65. Sanjiv K Dharia HUF;
66. Sentinel Electric Co;
67. Shilpa N Shah Public Charitable Trust;
68. Shivang Arjun Desai HUF;
69. Smt Deshribai Korshi Hirji Shah Charitable Trust;
70. Sonal Dharia Family Trust;
71. S & P Ventures;
72. Suketu N Parikh HUF;
73. Sundeep Parikh Family Trust;
74. Sundeep N Parikh HUF;
75. The Mody Family Trust;
76. Tushar Natverlal Dharia HUF;
77. Technochem Process Consultant India Private Limited;
78. Voltamp System;
79. VPTravels (Mumbai) LLP;
80. Water Inc.;
81. Wiyo Travel; and
82. Yash Rentals.

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 412.

The details of dividend on Equity Shares declared and paid by our Company during July 1, 2025 till the date of this Draft Red Herring Prospectus, 3 months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 is set out below:

Particulars	Dividend Paid				
	July 1, 2025 till the date of this Draft Red Herring Prospectus	Three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
No of Equity Shares	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000
Face value per share (in ₹)	2	2	2	2	2
Amount of Dividend (₹ in million)*	Nil	Nil	17.40	17.40	17.40
Dividend per share (in ₹)	Nil	Nil	0.30	0.30	0.30
Rate of dividend (%)*	Nil	Nil	15%	15%	15%
Dividend Distribution Tax(in ₹)	Nil	Nil	NIL	NIL	NIL
Dividend Distribution Tax (%)	Nil	Nil	NIL	NIL	NIL
Mode of Payment	NA	NA	NEFT/RTGS/ Bank Transfer	NEFT/RTGS/ Bank Transfer	NEFT/RTGS/ Bank Transfer

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 71.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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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 **Auditors**") have examined the Restated Financial Information of **Prasol Chemicals Limited** (the '**Company**' or '**Issuer**') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') (the subsidiary had applied for voluntary strike off on April 25, 2025 which has been approved by the Register of Companies, Gujarat on July 22, 2025) , comprising the Restated Consolidated Balance Sheet as at June 30, 2025, 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 three months period ended June 30, 2025 and years ended March 31, 2025 and March 31, 2024, the Restated Standalone Balance Sheet as at 31 March 2023 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, 2023 and the Summary Statement of Material Accounting Policies and other explanatory information ("**Restated Financial Information**"), as approved by the Board of Directors at their meeting held on August 14, 2025 and annexed to this Report for the purpose of inclusion in the draft red herring prospectus **('DRHP')** 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'), read with relevant rules issued thereunder, each as amended.

    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 is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP 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 2.1 to the Restated Financial Information. The responsibility of the management 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 3, 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 Restated 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:

   a. Special Purpose Interim Audited Consolidated Financial Statements of the Company as at and for the three months period ended June 30, 2025, prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. These Special Purpose Interim Financial Statements have been approved by the Board of Directors at their meeting held on August 14, 2025 on which we have expressed an unmodified opinion.

   b. Audited Consolidated Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 and Audited Standalone Financial Statements for the year ended March 31, 2023 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 Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 and Audited Standalone Financial Statements for the year ended March 31, 2023 have been approved by the Board of Directors at their meetings held on June 18, 2025, July 12, 2024 and July 4, 2023, respectively, on which we have expressed an unmodified opinion.

5. For the purpose of our examination, we have relied on:

   a. Our Audit Report dated August 14, 2025 on the Special Purpose Interim Audited Consolidated Financial Statements of the Company as at and for the three months period ended June 30, 2025, as referred in Paragraph 4a above; and

   b. Our Audit Reports dated June 18, 2025, July 12, 2024 and July 4, 2023 on the Financial Statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as referred in Paragraph 4b 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, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended June 30, 2025.

   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. 51, the total managerial remuneration paid for FY 23-24 and FY 22-23 was in excess of the limits specified in section 197 read with Schedule V to the Companies Act, 2013. The same has been approved by the members at the Annual General Meeting held on September 18, 2024.

7. 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.

8. The Restated 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.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, 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 without our prior consent in writing.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Diwakar Sapre
Partner
Membership Number: 040740
UDIN: 25040740BMIGQN1873

Place: Navi Mumbai
Date: August 14, 2025

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Consolidated Balance Sheet

(₹ in Millions except per share data or as otherwise stated)

Particulars	Note No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	3,190.71	3,244.37	3,244.80	2,888.94
(b) Capital Work-in-Progress	3	289.56	212.17	216.65	596.94
(c) Other Intangible Assets	4	26.87	16.36	18.49	21.40
(d) Financial Assets					
(i) Investments	5	-	-	0.39	-
(ii) Other Financial Assets	6	24.40	24.40	16.13	14.30
(e) Other Non-Current Assets	7	6.46	2.36	9.97	8.62
(f) Other Tax Assets (Net)	8	1.41	1.41	1.86	42.37
Total non-current assets		**3,539.41**	**3,501.07**	**3,508.29**	**3,572.57**
Current Assets					
(a) Inventories	9	1,660.21	1,517.00	998.29	1,320.75
(b) Financial Assets					
(i) Trade Receivables	10	2,455.92	1,972.68	1,603.41	1,678.64
(ii) Cash and Cash Equivalents	11	206.67	166.51	99.65	210.32
(iii) Bank Balances other than (ii) above	12	0.74	0.74	0.73	2.06
(iv) Other Financial Assets	13	9.06	11.02	10.39	6.34
(c) Other Current Assets	14	109.77	61.85	42.81	134.73
Total Current Assets		**4,442.37**	**3,729.80**	**2,755.28**	**3,352.84**
TOTAL ASSETS		**7,981.78**	**7,230.87**	**6,263.57**	**6,925.41**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	15	116.00	116.00	116.00	116.00
(b) Other Equity	16	3,801.09	3,558.70	3,142.35	2,976.17
Total Equity		**3,917.09**	**3,674.70**	**3,258.35**	**3,092.17**
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	436.91	435.81	428.37	613.99
(ia) Lease Liabilities		4.68	4.80	5.28	3.60
(b) Deferred Tax Liabilities (net)	18	262.05	254.49	257.58	183.40
(c) Provisions	19	80.11	75.56	6.18	6.64
Total Non-Current Liabilities		**783.75**	**770.66**	**697.41**	**807.63**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	858.83	574.71	392.31	1,242.32
(ia) Lease Liabilities		0.48	0.48	0.48	0.30
(ii) Trade Payables	21				
(A) Total outstanding dues of micro enterprises and small enterprises; and		18.63	30.33	15.00	45.49
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,117.19	1,938.35	1,697.61	1,577.43
(iii) Other Financial Liabilities	22	22.07	32.54	34.40	49.31
(b) Other Current Liabilities	23	198.87	171.65	143.95	79.49
(c) Provisions	24	11.18	11.79	9.41	6.14
(d) Current Tax Liabilities (Net)	25	53.68	25.66	14.65	25.13
Total Current Liabilities		**3,280.93**	**2,785.51**	**2,307.81**	**3,025.61**
Total Liabilities		**4,064.68**	**3,556.17**	**3,005.22**	**3,833.24**
TOTAL EQUITY AND LIABILITIES		**7,981.78**	**7,230.87**	**6,263.57**	**6,925.41**
Material Accounting Policies	1 & 2				
See accompanying Notes from 1 to 53 forming part of the Restated Consolidated Financial Information					

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Diwakar Sapre
Partner

Membership No. 040740

Place: Navi Mumbai
Date: 14-08-2025

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole Time Director
DIN:00381267

Gaurang N. Parikh
Managing Director
DIN:00190701

Rahul A. Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary
Membership No. 13188

Place: Navi Mumbai
Date :14-08-2025

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Consolidated Statement of Profit and Loss

(₹ in Millions except per share data or as otherwise stated)

Particulars	**Note No.**	**For the three months ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
I. Revenue from Operations	26	3,195.60	10,124.94	8,765.65	9,300.82
II. Other Income	27	8.76	30.46	109.97	25.03
III. Total Income		**3,204.36**	**10,155.40**	**8,875.62**	**9,325.85**
IV. Expenses					
Cost of Materials Consumed	28	1,705.29	6,075.99	5,174.02	4,877.20
Purchase of Stock-in-Trade	29	468.21	1,343.12	1,364.94	1,541.87
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	63.68	(175.60)	(60.68)	62.63
Employee Benefits Expense	31	106.26	416.99	328.31	300.41
Finance Costs	32	26.75	82.48	108.89	120.26
Depreciation and Amortization Expense	33	60.18	232.77	213.62	191.55
Other Expenses	34	446.16	1,586.78	1,353.66	1,649.20
Total Expenses (IV)		**2,876.52**	**9,562.53**	**8,482.76**	**8,743.12**
V. Profit/ (Loss) Before Exceptional Items and Tax		**327.84**	**592.87**	**392.86**	**582.73**
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		**327.84**	**592.87**	**335.10**	**582.73**
X. Tax expense:					
1. Current Tax		76.57	154.32	80.23	128.80
2. Deferred Tax		7.89	(2.38)	73.41	(31.67)
3. Adjustment of Tax for Earlier Years		-	5.24	0.15	(0.28)
XI. Profit/ (Loss) for the Year		**243.37**	**435.69**	**181.31**	**485.88**
XII. Other Comprehensive Income					
A. (i) Items that will not be reclassified to (profit)/ loss		1.31	2.79	(3.04)	(3.49)
(ii) Income tax related to items that will not be reclassified to profit or loss		(0.33)	(0.70)	0.76	0.88
XIII. Total Comprehensive Income for the Period/Year (Comprising Profit /(Loss) and Other Comprehensive Income for the period/year)		**242.39**	**433.59**	**183.59**	**488.49**
XIV. Earning per Equity Share of Face value of ₹ 2/- each					
1. Basic EPS (in ₹)	40	4.20	7.51	3.13	8.38
2. Diluted EPS (in ₹)		4.20	7.51	3.13	8.38
Material Accounting Policies	1 & 2				
See accompanying Notes from 1 to 53 forming part of the Restated Consolidated Financial Information					

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Diwakar Sapre
Partner
Membership No. 040740
Place: Navi Mumbai
Date:14-08-2025

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole Time Director
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Gaurang N. Parikh
Managing Director
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Rahul A. Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary
Membership No. 13188

Place: Navi Mumbai
Date :14-08-2025

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Consolidated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

A. (i) Equity Share Capital as at June 30, 2025:

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 peirod	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:

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:

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. (iv) Equity share capital as at March 31,2023:

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 June 30, 2025:

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2025	0.15	-	-	3,558.55	3,558.70
Profit for the period	-	-	-	243.37	243.37
Other Comprehensive Income	-	-	-	(0.98)	(0.98)
Balance at June 30, 2025	0.15	-	-	3,800.94	3,801.09

B. (ii) Other Equity as at March 31, 2025:

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

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Consolidated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

B. (iii) Other Equity as at March 31, 2024:

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

B. (iv) Other Equity as at March 31,2023:

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2022	-	-	-	2,505.08	2,505.08
Profit for the year	-	-	-	485.88	485.88
Other Comprehensive Income	-	-	-	2.61	2.61
Final Dividend Paid	-	-	-	(17.40)	(17.40)
Less: Capitalised on issue of Bonus shares	-	-	-	-	-
Balance at March 31, 2023	-	-	-	2,976.17	2,976.17

Statement on Material Accounting Policies and Notes to the Restated Consolidated 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 53 forming part of the Restated Consolidated Financial Information
As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Diwakar Sapre
Partner
Membership No. 040740
Place: Navi Mumbai
Date:14-08-2025

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah	**Gaurang N. Parikh**	**Rahul A. Shroff**	**Kiran Agrawal**
Chairman and Whole Time Director	Managing Director	Chief Financial Officer & Finance Director	Company Secretary
DIN:00381267	DIN:00190701		Membership No. 13188

Place: Navi Mumbai
Date:14-08-2025

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Consolidated Cash Flow

(₹ in Millions except per share data or as otherwise stated)

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	**327.84**	**592.87**	**335.10**	**582.73**
Adjustments for :				
Depreciation/ Amortisation	60.18	232.77	213.62	191.55
Loss/(profit) on Sale of Fixed Assets	-	0.41	14.93	(1.46)
Interest income	(1.32)	(0.49)	(12.10)	(1.83)
Finance Cost	25.34	72.02	100.15	107.30
Remeasurement of net defined benefit plans	3.64	71.82	7.16	9.58
Net (gain) / loss on foreign exchange fluctuation	(1.84)	33.29	(63.36)	12.97
Expenses no longer payable written back	(0.24)	(3.99)	-	(8.56)
Provision for Doubtful Debts	0.80	14.56	1.14	0.31
Total Adjustments	**86.56**	**420.39**	**261.54**	**309.86**
Operating profit before working capital changes	**414.40**	**1,013.27**	**596.64**	**892.59**
Changes in working capital:				
(Increase)/ Decrease in trade receivables and Other receivables	(485.82)	(374.13)	74.08	56.89
(Increase)/ Decrease in inventories	(143.21)	(518.71)	322.45	40.47
(Increase)/ Decrease in other current financial assets	(51.84)	(29.03)	81.90	(6.50)
Increase/ (Decrease) in trade payables	167.33	256.09	88.27	(511.07)
Increase/ (Decrease) in other Financial liabilities	(10.59)	(2.35)	(23.60)	2.62
Increase/ (Decrease) in other current liabilities	27.23	27.69	64.46	(56.37)
Increase/ (Decrease) in other provisions	1.62	2.73	(1.31)	(6.32)
Cash generated from operations	**(80.88)**	**375.55**	**1,202.89**	**412.31**
Income taxes refunded / (paid), net	(47.58)	(152.94)	(46.83)	(122.04)
Net cash generated from operating activities	**(128.46)**	**222.60**	**1,156.06**	**290.27**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(94.42)	(225.82)	(191.38)	(528.57)
Proceeds from sale of Property, Plant and Equipment	-	0.18	0.71	4.01
Investment in Subsidiary Company	-	0.39	(0.39)	-
Interest received	1.32	0.49	12.10	1.83
Net cash (used in) / generated from investing activities	**(93.10)**	**(224.75)**	**(178.96)**	**(522.73)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt from Borrowing	8,478.47	22,090.56	20,451.11	21,456.87
Repayment of Borrowing	(8,193.25)	(21,900.72)	(21,486.74)	(21,219.04)
Finance costs paid	(25.34)	(70.15)	(98.11)	(106.29)
Final Dividend paid	-	(17.40)	(17.40)	(17.40)
Net cash used in financing activities	**259.88**	**102.30**	**(1,151.14)**	**114.14**
D. EXCHANGE RATE DIFFERENCE	**1.84**	**(33.29)**	**63.36**	**(12.97)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**40.16**	**66.86**	**(110.67)**	**(131.31)**
Cash and cash equivalents at the beginning of the period/year	166.51	99.65	210.32	341.63
Cash and cash equivalents at the end of the period/ year (Refer Note 11)	**206.67**	**166.51**	**99.65**	**210.32**

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/W-100036

Diwakar Sapre
Partner
Membership No. 040740
Place: Navi Mumbai
Date:14-08-2025

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah	**Gaurang N. Parikh**	**Rahul A. Shroff**	**Kiran Agrawal**
Chairman and Whole Time Director	Managing Director	Chief Financial Officer & Finance Director	Company Secretary
DIN:00381267	DIN:00190701		Membership No. 13188

Place: Navi Mumbai
Date:14-08-2025

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.

These Restated Financial Information 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 Consolidated Balance Sheet of Prasol Chemicals Limited and Prasol Aromatics Private Limited (wherever applicable) as at June 30, 2025, 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 period/years ended June 30, 2025, March 31, 2025 and March 31, 2024, the Restated Standalone Balance Sheet as at 31 March 2023 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, 2023 and Material Accounting Policies and other explanatory information ("**Restated Financial Information**").

The Restated Financial Information for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 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 period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on August 14, 2025.

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, 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 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of ` 2 each of the Company comprising a fresh issue of equity shares (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; 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 Special Purpose Interim Audited Consolidated Financial Statement of the Company as at and for the three months ended June 30, 2025 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 August 14, 2025.

b) The Audited Consolidated Financial Statement of the Company as at and for the years ended March 31, 2025, March 31, 2024 and the Audited Standalone Financial Statement of the Company as at and for the year ended March 31, 2023 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, July 12, 2024 and July 4, 2023, 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 2.1 to 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 de-recognition 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.

<u>Amortisation</u>

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.

<u>Reversal of Impairment of assets</u>

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 under lying 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 not notified any new standards or amendments to the existing standards.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Consolidated 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, 2022	**189.76**	**78.52**	**483.59**	**29.42**	**2,298.64**	**13.09**	**35.84**	**56.73**	**10.56**	**4.50**	**3,200.65**
Additions	-	-	2.97	-	120.18	1.16	26.23	3.72	2.61	-	156.87
Deletions	-	-	-	-	2.06	-	2.98	-	-	-	5.04
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	-	-	2.89	-	0.24	0.11	-	0.04	1.49	-	4.77
Deletions	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025	**191.22**	**81.49**	**545.12**	**29.42**	**3,112.05**	**16.90**	**61.11**	**66.54**	**25.78**	**6.84**	**4,136.47**
Accumulated Depreciation											
As at March 31, 2022	**-**	**3.15**	**24.57**	**0.90**	**232.03**	**2.54**	**3.78**	**10.87**	**4.07**	**0.30**	**282.21**
For the year	-	1.33	16.34	0.50	146.36	1.45	6.11	7.71	3.73	0.30	**183.83**
Deletions	-	-	-	-	0.60	-	1.90	-	-	-	**2.50**
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 period		0.21	4.54	0.12	47.88	0.42	1.78	2.19	1.17	0.12	**58.43**
Deletions											**-**
As at June 30, 2025	**-**	**6.35**	**80.94**	**2.52**	**771.40**	**7.40**	**23.53**	**36.69**	**15.25**	**1.68**	**945.77**
Net Carrying amount											
As at March 31, 2023	**189.76**	**74.04**	**445.65**	**28.02**	**2,038.97**	**10.26**	**51.10**	**41.87**	**5.37**	**3.90**	**2,888.94**
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 June 30, 2025	**191.22**	**75.14**	**464.18**	**26.90**	**2,340.66**	**9.50**	**37.58**	**29.85**	**10.53**	**5.16**	**3,190.71**

(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 classifed 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 ₹ Nil (FY 2024-25: ₹ 2.30 Mn),FY 2023-24: ₹10.23 Mn and FY 2022-23: ₹ 3.49 Mn) .

(v) Salary Expenses have been capitalised ₹ Nil (FY 2024-25: ₹ 13.44 Mn),FY 2023-24 :₹ 16.10 Mn and FY 2022-23 :₹ 3.99 Mn).

(vi) The Group has not revalued any items of Property, Plant and Equipment during the current period 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, 2022	**246.61**
Additions	507.19
Capitalised during the year	156.86
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	77.75
Capitalised during the period	0.36
As at June 30, 2025	**289.56**

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Interest on borrowings have been capitalised ₹ 4.11 Mn (FY 2024-25: ₹ 0.45 Mn), FY 2023-24: ₹ 4.51 Mn and FY 2022-23: ₹ 16.42 Mn)

(ii) Salary Expenses have been capitalised ₹ 5.78 Mn (FY 2024-25: ₹ 16.08 Mn, FY 2023-24: ₹ 7.34 Mn and FY 2022-23: ₹ 36.47 Mn).

(iii) The Group has revalued items of slow moving/ non moving Capital work in progress during the current period/year by ₹ 0.38 Mn (FY 2024-25: ₹ 1.63 Mn, FY 2023-24: ₹ 0.74 Mn and FY 2022-23: Nil).

(iv) Ageing Schedule for Capital-work-in progress for the period ended June 30,2025:

Capital work in progress	Amount (₹)				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	256.92	10.08	10.15	12.41	289.56

Ageing Schedule for Capital-work-in progress for the year ended March 31,2025:

Capital work in progress	Amount (₹)				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	Amount (₹)				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	167.21	29.11	11.41	8.92	216.65

Ageing Schedule for Capital-work-in progress for the year ended March 31,2023:

Capital work in progress	Amount (₹)				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	427.67	126.72	34.45	8.10	596.94

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the period ended June 30,2025:

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**	**2.30**	**0.32**	**4.01**
Project 1	-	1.39	1.23	0.32	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 Consolidated 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	
Projects in progress	**-**	**1.39**	**2.30**	**0.32**	**4.01**
Project 1	-	1.39	1.23	0.32	2.94
Project 2	-	-	1.07	-	1.07
Projects temporarily suspended	**-**	**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	
Projects in progress	**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
Projects temporarily suspended	**2.86**	**-**	**-**	**-**	**2.86**
Project I	2.38	-	-	-	2.38
Project II	0.38	-	-	-	0.38
Project III	0.10	-	-	-	0.10

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31,2023:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**97.49**	**-**	**-**	**-**	**97.49**
Project 1	3.01	-	-	-	3.01
Project 2	49.00	-	-	-	49.00
Project 3	37.97	-	-	-	37.97
Project 4	7.51	-	-	-	7.51
Projects temporarily suspended	**2.67**	**-**	**-**	**-**	**2.67**
Project 1	1.55	-	-	-	1.55
Project 2	1.12	-	-	-	1.12

PRASOL CHEMICALS LIMITED

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Notes forming part of the Restated Consolidated 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, 2022	**6.97**	**15.67**	**22.64**
Additions	0.26	19.66	19.92
Deletions	-	-	-
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	-	12.26	12.26
Deletions	-	-	-
As at June 30, 2025	**9.12**	**53.11**	**62.23**
Accumulated Depreciation			
As at March 31, 2022	**4.69**	**8.72**	**13.41**
For the year	0.57	7.18	7.75
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**
For the period	0.15	1.60	1.75
As at June 30, 2025	**5.96**	**29.40**	**35.36**
Net Carrying amount			
As at March 31, 2023	**1.97**	**19.43**	**21.40**
As at March 31, 2024	**1.61**	**16.88**	**18.49**
As at March 31, 2025	**3.31**	**13.05**	**16.36**
As at June 30, 2025	**3.16**	**23.71**	**26.87**

(i) There are no Intangible assets under development as on June 30, 2025, March 31, 2025,March 31, 2024 and March 31, 2023 .

(ii) The Group has not revalued any items of intangible assets during the current period or previous years.

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

5. Investments

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
- Investment In Subsidiary Company *	-	-	0.39	-
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 June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Prasol Aromatics Private Limited, Gujarat	100%	100%	34%	-

6. Other Financial Assets

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Considered good – Unsecured				
- Deposit with Banks*	0.54	0.54	0.58	0.50
- Security Deposits	23.86	23.86	15.55	13.80
TOTAL	**24.40**	**24.40**	**16.13**	**14.30**

*Includes Fixed Deposit of ₹ Nil (FY 2024-25 : ₹ Nil,FY 2023-24 : ₹ 0.58 Mn and FY 2022-23 :₹ Nil) held under lien with banks for the purpose of obtaining Bank Guarantee.

7. Other Non-Current Assets

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Capital Advances *	6.20	2.06	9.73	8.13
Prepaid Expenses	0.26	0.30	0.24	0.49
Total	**6.46**	**2.36**	**9.97**	**8.62**

* Refer Note 36 for Capital Commitments.

Capital Advances Movement

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Capital Advances	13.20	11.26	9.73	8.13
Less : Provision for Capital Advances	(7.00)	(9.20)	-	-
Total	**6.20**	**2.06**	**9.73**	**8.13**

Reconciliation/Movement of Provision:

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the period/year	9.20	-	-	-
Add: Provision for the period/ year	(2.20)	9.20	-	-
Provision at the end of the period/year	**7.00**	**9.20**	**-**	**-**

8. Other Tax Assets

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advance Tax paid (Net of provisions for tax)	1.41	1.41	1.86	42.37
Total	**1.41**	**1.41**	**1.86**	**42.37**

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9. Inventories

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)				
Raw Materials	924.02	753.04	427.29	**767.43**
Finished Goods	283.99	379.40	261.11	218.85
Semi Finised Goods	167.48	133.57	110.61	117.41
Stock - in - Trade	147.38	149.56	115.21	90.00
Consumable, Stores and Spares	62.56	56.81	47.68	66.90
Others				
Packing Materials	21.14	18.87	17.60	22.70
Scrap Stock	-	-	0.09	0.14
Diesel , Steam Coal & Fuel	53.64	25.75	18.70	37.32
TOTAL	**1,660.21**	**1,517.00**	**998.29**	**1,320.75**

Footnote:

(i) The cost of inventories recognised as an expense during the period/year is ₹ 33.65 Mn (FY 2024-25: ₹ 8.50 Mn,FY 2023-24: ₹ 2.59 Mn and FY 2022-23: ₹ Nil) .

(ii) For mode of valuation of inventories refer Note 2.5.

(iii) Raw Materials stock includes Raw Material at Port ₹ 421.84 Mn (FY 2024-25: ₹ 301.91 Mn,FY 2023-24: ₹ 163.53 Mn and FY 2022-23: ₹ 232.13 Mn) and Raw Material in Transit of ₹ 15.63 Mn (FY 2024-25: ₹ 49.40 Mn,FY 2023-24: ₹ 7.51 Mn and FY 2022-23: ₹ 146.11 Mn).

10. Trade Receivables

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables – Considered Good Secured				
- From Related parties	-	-	-	-
- From Others	-	-	-	-
Trade receivables – Considered Good Unsecured				
- From Related parties	0.09	0.15	0.88	0.08
- From Others	2,455.19	1,965.30	1,604.62	1,679.09
Less : Expected Credit loss allowance	(1.33)	(0.98)	(2.09)	(0.53)
Trade Receivables – having significant increase in credit risk				
- From Related parties	-	-	-	-
- From Others	2.19	13.07	-	-
Less : Expected Credit loss allowance	(0.22)	(4.86)	-	-
Trade Receivables - Credit Impaired				
- From Others	7.99	1.12	-	0.42
Less : Expected Credit loss allowance	(7.99)	(1.12)	-	(0.42)
Total	**2,455.92**	**1,972.68**	**1,603.41**	**1,678.64**

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Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at June 30, 2025

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	1,944.83	495.28	10.50	1.81	2.82	0.04	2,455.28
Less : Expected Credit loss allowance	-	-	(0.63)	(0.27)	(0.42)	(0.01)	(1.33)
(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	-	-	2.19	-	-	-	2.19
Less : Expected Credit loss allowance	-	-	(0.22)	-	-	-	(0.22)
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	7.99	-	7.99
Less : Expected Credit loss allowance	-	-	-	-	(7.99)	-	(7.99)

Trade Receivables ageing schedule as at March 31, 2025

(₹ in Millions except per share data or as otherwise stated)

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)

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at March 31, 2024

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	1,285.11	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	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

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	1,381.05	290.82	6.59	0.71	-	-	1,679.17
Less : Expected Credit loss allowance	-	-	(0.42)	(0.11)	-	-	(0.53)
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	0.42	0.42
Less : Expected Credit loss allowance				-		(0.42)	(0.42)
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

(ii) Expected credit loss:

The Group 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.

(₹ in Millions except per share data or as otherwise stated)

Reconciliation of Credit Loss Allowance

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	6.96	2.09	0.95	0.64
Add: Allowance for expected credit loss during the period/year	2.58	4.87	1.14	0.31
Expected Credit Loss Allowance at the end of the period/year	**9.54**	**6.96**	**2.09**	**0.95**

11. Cash and cash equivalents

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	205.96	166.15	99.59	210.28
Cash in hand	0.71	0.36	0.06	0.04
Total	**206.67**	**166.51**	**99.65**	**210.32**

12. Bank Balances other than cash and cash equivalents

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposits with original maturity more than 3 months but less than 12 months	0.04	0.04	0.03	1.36
Margin money deposits (restricted, held as lien against bank guarantees)*	0.70	0.70	0.70	0.70
Total	**0.74**	**0.74**	**0.73**	**2.06**

*Includes Fixed Deposit of ₹ 0.70 Mn (FY 2024-25 : ₹ 0.70 Mn, FY 2023-24 : ₹ 0.70 Mn and FY 2022-23 : ₹ 0.70 Mn) held under lien with banks for the purpose of obtaning Bank Guarantee.

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

13. Other Financial Assets

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Derivative Financial Assets	-	-	1.17	0.28
Advance Recoverable in cash or in kind	1.58	1.41	1.34	1.60
Security Deposits	1.09	3.98	4.24	4.18
Others	6.39	5.63	3.64	0.28
Total	**9.06**	**11.02**	**10.39**	**6.34**

14. Other Current Assets

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Balances with Governmental Authorities	45.21	23.91	22.15	60.28
Advance to Suppliers	50.86	29.14	14.73	12.09
Prepaid Expenses	8.53	5.31	5.62	4.26
IPO Expenses**	4.93	3.27	-	57.64
Others	0.24	0.22	0.31	0.46
Total	**109.77**	**61.85**	**42.81**	**134.73**

** Denotes expenses incurred in connection with DRHP proposed to be filed with Securities and Exchange Board of India.

Advance to Suppliers

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Advance to Suppliers	51.78	29.64	-	-
Less : Provision during the period/year	(0.92)	(0.50)	-	-
Total	**50.86**	**29.14**	**-**	**-**

Reconciliation/Movement of Provision:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Balance at the beginning of the period/year	0.50	-	-	-
Add: Provision during the period/year	0.42	0.50	-	-
Provision at the end of the period/year	**0.92**	**0.50**	**-**	**-**

(₹ in Millions except per share data or as otherwise stated)

15. Equity share capital

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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,FY 2023-24: 19,00,00,000 equity shares of ₹ 2 each and FY 2022-23: 19,00,00,000 equity shares of ₹ 2 each)	380.00	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,FY 2023-24: 5,80,00,000 Equity shares of ₹ 2 each and FY 2022-23: 5,80,00,000 Equity shares of ₹ 2 each)	116.00	116.00	116.00	116.00
Total	**116.00**	**116.00**	**116.00**	**116.00**

(i) Movements in Equity Share Capital

Particulars	As at June 30, 2025		As at March 31, 2025	
	Number of shares	Amount	Amount	Number of shares
At the beginning of the period/year	58,000,000	116.00	58,000,000	116.00
Issued during the period/year	-	-	-	-
Increase in shares on account of subdivision	-	-	-	-
Bonus Shares issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	58,000,000	116.00	58,000,000	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	58,000,000	116.00	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	58,000,000	116.00

(ii) Terms and rights attached to equity shares

1. The Group 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 Group, the holders of equity shares will be entiled to receive remaining assets of the Group, 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 Group:

Name of the Shareholder *	As At June 30, 2025		As At March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%	3,200,000	5.52%

Name of the Shareholder *	As At March 31, 2024		As At March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%	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 Group 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 of the Promoters*	As at June 30,2025			As at March 31,2025		
		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	400,000	0.69%	0.00%	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	4,020,000	6.93%	0.00%	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 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	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 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 J Kantawala	600,000	1.03%	0.00%	600,000	1.03%	0.00%
25	Anvi Nishith Shah	500,000	0.86%	0.00%	500,000	0.86%	0.00%
26	Lina Suketu Parikh	400,000	0.69%	0.00%	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	400,000	0.69%	0.00%	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	Sundeep Navinchandra Parikh	400,000	0.69%	0.00%	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	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 Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(vi) Shares held by Promoters and Promoter group:

Sr. No.	Name of the Promoters*	Promoters List as at March 31,2024			Promoters List as at March 31,2023		
		No. of Shares	% of holding	% of Change during the year	No. of Shares	% of holding	% of Change during the year
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	400,000	0.69%	0.00%	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	4,020,000	6.93%	0.00%	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 Parikh	1,800,000	3.10%	0.00%	1,800,000	3.10%	0.00%
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	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 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 J Kantawala	600,000	1.03%	0.00%	600,000	1.03%	0.00%
25	Anvi Nishith Shah	500,000	0.86%	0.00%	500,000	0.86%	0.00%
26	Lina Suketu Parikh	400,000	0.69%	0.00%	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	400,000	0.69%	0.00%	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	Sundeep Navinchandra Parikh	400,000	0.69%	0.00%	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	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%	NA
36	Asit Rasiklal Dharia	7,245	0.01%	0.00%	7,245	0.01%	NA
37	Mira Ravitej Kapadia	7,825	0.01%	0.00%	7,825	0.01%	NA
38	Uma Rajan Javeri	24,170	0.04%	0.00%	24,170	0.04%	NA
39	Meghna B Gandhi	7,825	0.01%	0.00%	7,825	0.01%	NA

* The shareholding has been aggregated based on name of first holder.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Consolidated Financial Information
(₹ in Millions except per share data or as otherwise stated)

16. Other Equity

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Reserves				
Capital Reserve				
Opening Balance	0.15	-	-	-
Add: Recognition of gain on bargain purchase	-	0.15	-	-
Less: Capitalised on issue of Bonus shares	-			
Closing Balance	**0.15**	**0.15**	**-**	**-**
Retained Earnings Including Other Comprehensive Income				
Opening Balance	3,558.55	3,142.35	2,976.17	2,505.08
	-	-	-	
Add/(Less): Other Comprehensive Income (Remeasurement of defined benefit plan)	(0.98)	(2.09)	2.27	2.61
Add: Net Profit for the current period/year	243.37	435.69	181.31	485.88
Less: Capitalised on issue of Bonus shares	-	-	-	-
Less: Final Dividend	-	(17.40)	(17.40)	(17.40)
Closing Balance	**3,800.94**	**3,558.55**	**3,142.35**	**2,976.17**
Total	**3,801.09**	**3,558.70**	**3,142.35**	**2,976.17**

Nature and Purpose of Reserves

Retained Earnings Including Other Comprehensive Income

Retained earnings are the profits that the Group 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, 2025 The Parent Company vide board resolution dated June 18, 2025 had proposed Final Dividend to Equity Shareholders @ 15% of the face value per share.i.e. ₹ 0.3 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(a) Term loans				
(i) From banks	589.93	577.43	653.99	857.02
(ii) From Non Banking Financial Company (NBFC)	-	-	-	30.00
Less : Current Maturities of Long Term - Borrowings (Refer Note 20)	(153.02)	(141.62)	(225.62)	(273.03)
Total	**436.91**	**435.81**	**428.37**	**613.99**

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Consolidated 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 seperately,

Sr. No.	Term Loans from Bank	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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 8.60 % p.a. fixed, date of start of 1st installment starting from June 2018 and end with July 2024, however, the same has been prepaid in the month of January 2024. Security: First Charge on the Plant and Machinery at Khopoli funded by HDFC Bank 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, Further all charges in relation to this loan is satisfied on dated 12.02.2024.	-	-	-	51.00
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 9.50% pa, date of start of 1st installment starting from May 2020 and end with February 2025, however, the same has been prepaid in the month of May 2023. Security: First Charge on Pari Passu basis on the Plant and Machinery at the Cogeneration Power Palnt at Khopoli Survey No. 8/2 (pari passu with HSBC for the Term Loan of Rs. 200 million Sanctioned by HSBC) funded by HDFC Bank 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, Further all charges in relation to this loan is satisfied on dated 26.07.2023.	-	-	-	36.00
3	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 to 9.50% pa, date of start of 1st installment starting from August 2020 and end with April 2025, however, the same has been fully repaid during the year. Security: Exclusive charge by way of equitable mortgage over the land purchase out of the term loan at village Honad, Khopoli, Dist. Raigad 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., 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	144.00
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 to 9.50% pa, date of start of 1st installment staring from March 2021 and end with December 2025, however, the same has been fully repaid during the year. Security: First Charge on the Plant and Machinery 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	-	-	35.00	55.00
5	Term Loan from Citicorp Finance India Ltd,Terms of Repayment:Quarterly in equal Installments payable over a year of ranging from 5 - 7 Years, Rate in the range of 8.65% p.a. fixed, date of start of 1st installment staring from July 2019 and end with April 2024, , the same has been prepaid in the month of February 2024. Security: First Charge on the Plant and Machinery at Mahad funded by Citicorp Finance India Ltd 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, Further all charges in relation to this loan is satisfied on dated 14.03.2024.		-	-	30.00

(₹ in Millions except per share data or as otherwise stated)

(i) Terms of repayment of loans and Nature of security provided for each case seperately,

Sr. No.	Term Loans from Bank	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
6	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	75.00	82.50	112.50	142.50
7	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 staring 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	68.00	74.80	102.00	129.20
8	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 staring 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	132.00	145.20	198.00	250.80
9	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 staring 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	86.96	94.87	126.49	48.52
10	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 staring 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	227.97	180.06	-	-
	Total Term Loan from Banks and others	**589.93**	**577.43**	**653.99**	**887.02**

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

18. Deferred tax liabilities (Net)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Tax effect of items constituting deferred tax liability				
Property Plant and Equipment	292.23	290.24	268.46	191.62
Derivative Financial Instruments	-	-	0.21	-
Tax effect of items constituting deferred tax liability	**292.23**	**290.24**	**268.67**	**191.62**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	(23.18)	(21.98)	(3.92)	(3.22)
Provision and expected credit loss	(4.39)	(4.19)	(0.53)	(0.24)
Derivative Financial Instruments	(0.04)	(1.79)	-	(0.48)
Disallowances	(2.57)	(7.79)	(6.64)	(4.28)
Tax effect of items constituting deferred tax assets	**(30.18)**	**(35.75)**	**(11.09)**	**(8.22)**
Total	**262.05**	**254.49**	**257.58**	**183.40**

19.Non-current Provisions

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits				
(i) Provision for Gratuity	72.58	68.37	-	-
(ii) Provision for Leave Encashment	7.53	7.19	6.18	6.64
Total	**80.11**	**75.56**	**6.18**	**6.64**

20. Current Borrowings

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(a) Loans repayable on demand				
(i) From banks				
Cash Credit	25.81	13.59	33.24	244.29
Working Capital Demand Loan	680.00	419.50	133.45	725.00
(b) Current maturities of long term borrowings	153.02	141.62	225.62	273.03
SUBTOTAL (A)	**858.83**	**574.71**	**392.31**	**1,242.32**
UnSecured				
(a) Loans repayable on demand				
(i) From banks	-	-	-	-
(ii) From related Parties	-	-	-	-
SUBTOTAL (B)	**-**	**-**	**-**	**-**
Total	**858.83**	**574.71**	**392.31**	**1,242.32**

(i) Details of Loans : Secured

Nature of Loans	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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.	25.81	13.59	33.24	244.29
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 faciltieis)*	680.00	419.50	133.45	725.00
Total Secured short term borrowings	**705.81**	**433.09**	**166.69**	**969.29**

* With Various banks interest range between 7.40% pa to 8.55% pa

Notes forming part of the Restated Consolidated 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 June 30, 2025 :

Quarter	Amount as per books of accounts	Amount as reported in quarterly	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

As at March 31, 2025 : (₹ in Millions except per share data or as otherwise stated)

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 :

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

As at March 31, 2023 :

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 30,2022	1,697.55	1,431.65	265.90	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2022	1,681.29	1,379.16	302.13	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2022	1,589.18	1,317.02	272.16	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2023	1,320.75	969.40	351.35	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

21. Trade Payables

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables:				
- (A) Total outstanding Dues to micro and small enterprises	18.63	30.33	15.00	45.49
- (B) Total outstanding dues of creditors Other than micro and small enterprises *	2,117.20	1,938.36	1,697.61	1,577.43
Total	**2,135.83**	**1,968.69**	**1,712.61**	**1,622.92**

(i). * includes ₹ 0.25 Mn (FY 2024-25 :₹ 1.00 Mn,FY 2023-24 :₹ 0.02 Mn and FY 2022-23 :₹ 0.11 Mn) payable to related parties.(Refer Note 46)

(i) Information required as per Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due and remaining unpaid	19.46	32.78	19.92	55.92
Interest due and unpaid on the above amount	0.02	0.01	1.73	1.21
Interest paid by The Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	2.16	0.69	-
Payment made beyond the appointed day during the period/year	-	-	-	-
Interest due and payable for the period/year of delay	0.94	1.93	1.89	2.69
Interest accrued and remaining unpaid	10.40	9.44	9.67	6.75

(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 Group and relied upon by the statutory auditors.

(iii) Outstanding of MSME creditors excludes Creditor for Capital Goods value of which is ₹ 0.83 Mn (FY 2024-25 : ₹ 2.45 Mn,FY 2023-24 : ₹ 4.92 Mn and FY 2022-23 : ₹ 10.43 Mn) (Refer Note 22)

(₹ in Millions except per share data or as otherwise stated)

Trade Payables Ageing Schedules as at June 30, 2025:

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	8.53	10.11	-	-	-	18.63
(ii) Others	1,681.12	433.41	0.68	0.55	1.44	2,117.20
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2025:

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:

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	-	-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2023:

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	44.60	0.89	-	-	-	45.49
(ii) Others	1,337.72	237.77	0.23	0.34	1.37	1,577.43
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

22. Other Current Financial Liabilities

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued but not due on borrowings	6.90	4.42	5.02	8.69
(b) Creditors for capital items	15.03	21.05	29.04	38.45
(c) Derivative Financial Liabilities	0.14	7.07	0.34	2.17
Total	**22.07**	**32.54**	**34.40**	**49.31**

23. Other Current Liabilities

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Advance from Customers	140.35	126.03	105.86	40.27
(b) Employees Liabilities	48.56	33.58	28.13	28.50
(c) Statutory Liabilities	9.97	12.04	9.96	9.15
(d) Others	-	-	-	1.57
Total	**198.87**	**171.65**	**143.95**	**79.49**

24. Provisions

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits				
(i) Provision for Gratuity	10.26	10.84	8.58	5.32
(ii) Provision for Leave Encashment	0.92	0.95	0.83	0.82
Total	**11.18**	**11.79**	**9.41**	**6.14**

25. Current Tax Liabilities

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income tax	53.68	25.66	14.65	25.13
Total	**53.68**	**25.66**	**14.65**	**25.13**

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26. Revenue from operations

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products	3,176.52	10,068.32	8,731.86	9,227.81
(b) Revenue from Services				
Job work Sales	11.58	14.14	2.09	23.52
(c) Other Operating Revenue				
Commission Received	0.08	9.43	6.05	3.08
Scrap Sale	4.21	13.78	15.16	31.33
Other Operating Income	3.21	19.27	10.49	15.08
Total	**3,195.60**	**10,124.94**	**8,765.65**	**9,300.82**

27. Other Income

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received	1.32	0.49	12.10	1.83
Insurance Claim Received	-	0.43	20.02	0.91
Net (Loss)/Gain on foreign currency transaction	1.84	-	63.36	-
Export Incentives	5.06	22.17	11.54	9.95
(Loss)/Profit on Sales of Fixed Assets / Written Off	-	-	-	1.46
Expenses no longer payable written back	0.24	3.99	-	8.56
Miscellaneous Income	0.30	3.38	2.95	2.32
Total	**8.76**	**30.46**	**109.97**	**25.03**

28. Cost of Materials Consumed

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Raw material consumed				
Opening Stock	753.04	427.29	767.43	772.68
Purchases	1,819.69	6,186.38	4,647.94	4,690.55
Closing Stock	(924.02)	(753.04)	(427.29)	(767.43)
SUBTOTAL (A)	**1,648.71**	**5,860.63**	**4,988.08**	**4,695.80**
(b) Packing Materials Consumed				
Opening Stock	18.87	17.60	22.70	20.74
Purchases	58.85	216.63	180.84	183.36
Closing Stock	(21.14)	(18.87)	(17.60)	(22.70)
SUBTOTAL (B)	**56.58**	**215.36**	**185.94**	**181.40**
TOTAL	**1,705.29**	**6,075.99**	**5,174.02**	**4,877.20**

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(₹ in Millions except per share data or as otherwise stated)

29. Purchase of Traded Goods

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Traded Goods	468.21	1,343.12	1,364.94	1,541.87
TOTAL	**468.21**	**1,343.12**	**1,364.94**	**1,541.87**

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Inventories at the end of the period/year				
Finished Goods	283.99	379.40	261.11	218.85
Traded Goods	147.38	149.56	115.21	90.00
Semi Finished Goods	167.48	133.57	110.61	117.41
Total (a)	**598.85**	**662.53**	**486.93**	**426.26**
(b) Inventories at the beginning of the year				
Finished Goods	379.40	261.11	218.85	211.55
Traded Goods	149.56	115.21	90.00	132.89
Semi Finished Goods	133.57	110.61	117.41	144.45
Total (b)	**662.53**	**486.93**	**426.26**	**488.89**
(Increase)/Decrease in Inventory	**63.68**	**(175.60)**	**(60.68)**	**62.63**

31. Employee Benefit Expenses

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salary, Wages and Bonus	97.18	321.51	302.05	271.54
(b) Contribution to Provident and other funds	6.89	83.60	19.51	21.99
(c) Staff Welfare expenses	2.19	11.88	6.75	6.88
Total	**106.26**	**416.99**	**328.31**	**300.41**

32. Finance Costs

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest	25.34	73.89	102.20	106.29
(b) Exchange differences regarded as an adjustment to borrowing costs	0.15	3.81	2.01	5.44
(c) Other borrowing costs	1.26	4.78	4.68	8.53
Total	**26.75**	**82.48**	**108.89**	**120.26**

33. Depreciation and Amortisation expenses

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	58.10	225.92	205.39	181.05
Amortization of Intangible Assets	1.75	5.53	6.92	8.87
Amortization for Right of use assets	0.12	0.48	0.48	0.30
Amortization of Leasehold land	0.21	0.84	0.83	1.33
Total	**60.18**	**232.77**	**213.62**	**191.55**

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34. Other Expenses

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses				
Power and Fuel	155.04	546.25	502.73	712.33
Water Charges	0.34	0.99	0.79	0.62
Repairs and Maintenance				
- Machinery	12.93	56.28	46.83	40.45
- Others	12.17	34.61	23.48	44.27
Stores and Spares Consumed	20.28	86.27	105.58	85.72
Labour Charges	19.90	73.96	52.12	54.28
Other Manufacturing Expenses	70.64	225.86	196.92	205.79
Selling and Distribution Expenses				
Freight, Handling and Other Sales and Distribution Expenses	84.70	276.35	220.30	310.24
Commission on Sale	32.00	72.42	49.59	52.88
Advertisement and Publicity	7.35	32.39	28.12	22.12
Establishment Expenses				
Rent	0.20	0.80	0.87	0.57
Rates and Taxes	1.48	8.46	4.35	10.60
Insurance	3.83	14.28	13.44	12.65
Communication cost	0.38	2.03	1.99	1.60
Travelling and Conveyance	2.50	17.10	13.57	11.45
Repairs and Maintenance - Others	0.14	2.27	3.26	2.81
Printing and Stationery	0.09	0.54	0.31	0.39
Legal and Professional Charges	10.00	37.08	31.43	23.27
Auditor's Remuneration (refer note below)	0.53	1.02	1.20	1.80
Subscriptions	0.40	2.23	1.22	3.94
Irrevocable receivables written off	0.00	0.56	2.67	0.64
Corporate Social Responsibility (Refer Note 37)	2.66	14.01	13.56	12.65
Administrative expenses	7.79	32.77	23.25	24.85
Net Loss/(Gain) on foreign currency transalation and transaction	-	33.29	-	12.97
Loss/(Profit) on Sales of Fixed Assets / Written Off	-	0.41	14.93	-
Provision for Doubtful Debts/Advances (including ECL)	0.80	14.56	1.14	0.31
Total	**446.16**	**1,586.78**	**1,353.66**	**1,649.20**

Note: Auditors Remuneration

Auditor's remuneration comprises:	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditors	0.48	0.70	0.70	1.65
For Tax Audit	0.04	0.15	0.15	0.15
For Taxation matters	0.01	0.16	0.09	-
For Certification and other services	-	0.01	0.26	-
Total	**0.53**	**1.02**	**1.20**	**1.80**

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35. Contingent Liabilities

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Claims against the Group not acknowledged as debt				
DRI Mumbai and Ahmedabad	3.62	3.62	4.50	4.50
Income Tax Liability that may arise in respect of matters in appeal	1.82	1.82	0.48	1.14
GST liability that may arise in respect of matters in dispute		-	3.55	-
(b) Guarantees excluding financial guarantees	79.80	85.26	46.80	47.59

Note:

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.

2) For AY 2018-19 the Group received penalty order during the previous year 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 alongwith interest amount in FY 23-24. 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 FY 23-24. However, in the current year, looking at the time and efforts involved, the Group charged off the said receivable in the statement of profit & loss.

36. Commitments

Particulars	For the three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	96.31	35.98	49.61	82.46
(b) Letter of Credit Outstanding	638.54	341.39	571.05	326.11
Total	**734.85**	**377.37**	620.65	408.57

37. Corporate Social Responsibility expenses

Pursuant to the provisions of the Companies Act, 2013, the Group 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 three months ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent by the Group during the period/year *	2.66	14.01	13.56	12.65
(ii) Amount of expenditure incurred/provided for the period/year,	2.66	13.31	13.63	12.74
(iii) Shortfall at the end of the period/year,	-	0.70	(0.15)	(0.09)
(iv) Total of previous years shortfall	2.99	2.99	2.99	2.99
(v) Reason for shortfall,	--	Unspent amount deposited in approved funds.	--	--
(vi) Nature of CSR activities	Promotion of other activites as per Schedule VII	Promotion of Education, Water supply, Medical Expenses and other activites as per Schedule VII	Promotion of Education, Water supply, Medical Expenses and other activites as per Schedule VII	Promotion of Education, Water supply, Medical Expenses
(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.	-	-	-	-

* The amount is of ₹ 2.66 Mn is required to be spent during the three months ended June 30, 2025 and the same is calculated on pro rata basis.

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38. Expenditure on Research and Development

Expenditure on Research and Development	For the three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Expenditure	-	0.64	2.67	1.33
Revenue Expenditure	6.00	19.17	18.91	32.13

39. Current Tax and Deferred Tax

(a) Amounts recognised in profit and loss and Other Comprehensive Income:

Details	For the three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense				
Current year Tax	76.57	154.32	80.23	128.80
Deferred tax expense recognised in Profit and Loss account	7.89	(2.38)	73.41	(31.67)
Deferred tax expense recognised in Other Comprehensive Income	(0.33)	(0.70)	0.76	0.88
Income tax(excess)/ short provision of earlier years	-	5.24	0.15	(0.28)
Total Income tax Expense	**84.13**	**156.48**	**154.55**	**97.73**

b) Reconciliation between provision of income tax of the Group and amounts computed by applying Statutory Income tax rates to Profit before tax is as follows:
A) Current tax

Details	For the three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	326.53	590.08	338.14	586.21
Enacted Tax rates in India	25.17%	25.17%	25.17%	25.17%
Tax Expenses	**82.18**	**148.51**	**85.10**	**147.54**
Non Deductible Tax expenses	2.15	2.90	68.23	(52.68)
Deduction under chapter VI-A	0.13	0.52	0.31	1.13
Income Tax recognised in respect of earlier years	-	5.24	0.15	0.88
Total Tax expenses recognised in the statement of Profit and Loss	84.46	157.17	153.78	96.86

B) Deferred Tax :

Details	For the year ended March 31, 2025	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the three months ended June 30, 2025
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	290.24	(1.99)	-	292.23
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(21.98)	1.53	(0.33)	(23.18)
Provision and expected Credit loss	(4.19)	0.20	-	(4.39)
Derivative Financial Instrument	(1.79)	(1.75)	-	(0.04)
Disallowances	(7.79)	(5.22)	-	(2.57)
Total	**254.49**	**(7.23)**	**(0.33)**	**262.05**

Details	For the year ended March 31, 2024	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2025
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)	18.76	(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**	**3.79**	**(0.70)**	**254.49**

Details	For the year ended March 31, 2023	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2024
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)	(0.06)	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**	**(74.94)**	**0.76**	**257.58**

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Details	For the year ended March 31, 2022	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2023
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	220.25	(28.63)	-	191.62
Derivative Financial Instrument	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(3.27)	(0.82)	0.88	(3.22)
Provision and expected Credit loss	(0.16)	(0.08)	-	(0.24)
Derivative Financial Instrument	0.14	(0.62)	-	(0.48)
Disallowances	(2.76)	(1.53)	-	(4.28)
Total	**214.20**	**(31.67)**	**0.88**	**183.40**

40. Earnings per share

Particulars	For the three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after tax before Exceptional Item	243.37	435.69	238.95	485.88
Net Profit/(Loss) after tax after Exceptional Item	243.37	435.69	181.31	485.88
Equity shares at the beginning of the period/year (nos. of shares)	58,000,000	58,000,000	58,000,000	58,000,000
Equity shares issued during the period/year	-	-	-	-
Equity shares at the end of the period/year (nos. of shares)	58,000,000	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	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	58,000,000
Before Exceptional Item:				
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)	4.20	7.51	4.12	8.38
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)	4.20	7.51	4.12	8.38
After Exceptional Item:				
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)*	4.20	7.51	3.13	8.38
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)*	4.20	7.51	3.13	8.38

*EPS for the three months ended June 30, 2025 is not annualised.

(₹ in Millions except per share data or as otherwise stated)

41. Employee Benefits

I. Details of retirement plans:

The employees of the Group are members of a state – managed retirement benefit plans namely gratuity fund operated by the Government of India. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The Group 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 three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident & Other Funds	3.70	13.60	12.80	13.44
Total	**3.70**	**13.60**	**12.80**	**13.44**

II. Defined benefit plans

The Group 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 minimum specified number of years of service. 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 June 30, 2025 and March 31, 2025 ,March 31, 2024 and March 31, 2023 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 three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Obligations as at beginning of the period/year	109.72	35.93	31.74	25.66
Current service cost	1.86	6.39	6.31	3.81
Past service cost	-	62.99	-	4.32
Current service contribution- employee		-	-	-
Interest cost	1.86	2.60	2.38	1.79
Transfer in	-	-	-	-
Plan amendment	-	-	-	-
Acquisitions	-	-	-	-
Benefits paid	-	(0.99)	(1.48)	(0.91)
Actuarial (gain)/loss	1.33	2.80	(3.02)	(2.93)
Exchange difference		-	-	-
Present value of defined benefit obligation as at end of the period/year	**114.77**	**109.72**	**35.93**	**31.74**

(B) Movements in the fair value of plan assets

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Fair value of plan assets at beginning of the period/year	30.51	27.34	26.42	19.57
Expected return on plan assets	0.02	1.98	1.99	1.36
Actual return on plan assets	0.52	0.01	0.02	0.56
Actuarial gain/(loss) on plan assets	-	-	-	-
Contributions by the employer	0.05	2.17	0.41	5.84
Other adjustments	-	-	-	-
Benefits paid	-	(0.99)	(1.48)	(0.91)
Exchange difference	-	-	-	-
Fair value of plan assets as at end of the period/year	**31.10**	**30.51**	**27.34**	**26.42**

(C) Amount recognized in the balance sheet

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Present value of defined benefit obligation as at end of the period/year	114.77	109.72	35.93	31.74
Fair value of plan assets as at end of the period/year	31.10	30.51	27.34	26.42
As at period/year end [Asset/(Liabilities)]	**(83.67)**	**(79.21)**	**(8.59)**	**(5.32)**

(D) Category of Assets

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Government of India Assets	-	-	-	-
State Government Securities	-	-	-	-
Special Deposits Scheme	-	-	-	-
Debt Instruments	-	-	-	-
Corporate Bonds	-	-	-	-
Cash And Cash Equivalents	-	-	-	-
Insurance fund	31.10	30.51	27.34	26.42
Asset-Backed Securities	-	-	-	-
Structured Debt	-	-	-	-
Other	-	-	-	-
Total	**31.10**	**30.51**	**27.34**	**26.42**

Notes forming part of the Restated Consolidated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(E) Other Details

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
No of Members in Service	623	621	485	594
Per Month Salary For Members in Service	11.08	10.84	9.21	9.37
Average Expected Future Service in Year	11.00	11.00	12.00	12.00
Projected Benefit Obligation (PBO) - Total	114.77	109.72	35.93	31.74
Projected Benefit Obligation (PBO) - Due but Not Paid	0.82	-	-	-
Expected Contribution in the Next year	11.08	10.84	9.21	9.37

(F) Net Interest Cost for Period/Year

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Present Value of Benefit Obligation at the Beginning of the period/year	109.72	35.93	31.74	25.66
(Fair Value of Plan Assets at the Beginning of the year)	(30.51)	(27.34)	(26.42)	(19.56)
Net Liability/(Asset) at the Beginning	79.21	8.59	5.32	6.10
Interest Cost	1.86	2.60	2.38	1.78
(Interest Income)	(0.52)	(1.98)	(1.98)	(1.36)
Net Interest Cost for Period/Year	**1.34**	**0.62**	**0.40**	**0.42**

(G) Amounts recognized in the statement of profit and loss

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Current service cost	1.86	6.39	6.31	3.81
Past service cost	-	62.99	-	4.32
Interest cost	1.34	0.62	0.40	0.42
Expected return on plan assets	-	-	-	-
Past service cost	-	-	-	-
Net actuarial (gain)/loss recognized in the period/year	-	-	-	-
Total	**3.20**	**70.00**	**6.71**	**8.55**

(H) Maturity Analysis of the Benefit Payments*

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
1st Following Year	8.08	7.87	2.35	1.92
2nd Following Year	7.67	7.37	2.55	2.07
3rd Following Year	7.44	7.09	2.99	2.43
4th Following Year	8.29	7.57	2.43	2.70
5th Following Year	39.32	38.90	2.69	2.22
Sum of Years 6 To 10	29.53	28.17	15.81	14.14
Sum of Years 11 and above	119.52	114.99	50.57	49.27

* These are undiscounted benefits.

(I) Amounts recognised in other comprehensive income

Particulars	For the three months ended June 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the period/year	1.33	2.80	(3.02)	(2.93)
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.01)	(0.02)	(0.56)
Total	1.31	2.79	(3.04)	(3.49)

(J) Category of plan assets

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Administered by Life Insurance Corporation of India	100%	100%	100%	100%
Government of India Securities	-	-	-	-
State Government securities	-	-	-	-
Special Deposit Scheme	-	-	-	-

The Group's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC.

(₹ in Millions except per share data or as otherwise stated)

(K) Sensitivity analysis

Particulars	Gratuity (funded) For the three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
DBO On base assumptions	114.77	109.72	35.93	31.74
A. Discount Rate				
1. Effect due to 1% increase in discount rate	(8.12)	(7.69)	(2.87)	(2.60)
2. Effect due to 1% decrease in discount rate	9.39	8.90	3.33	3.03
B. Salary Escalation Rate				
1. Effect due to 1% increase in salary escalation rate	9.18	8.70	2.99	2.71
2. Effect due to 1% decrease in salary escalation rate	(8.10)	(7.68)	(2.62)	(2.36)
C. Withdrawal Rate				
1. Effect due to 1% increase in withdrawal rate	(0.95)	(0.82)	0.00	0.06
2. Effect due to 1% decrease in withdrawal rate	1.07	0.92	(0.00)	(0.07)

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 with high grades and in government 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 three months ended June 30, 2025	Gratuity (funded) For the Year ended March 31, 2025	Gratuity (funded) For the year ended March 31, 2024	Gratuity (funded) For the year ended March 31, 2023
Discount rate (per annum)	6.67%	6.78%	7.23%	7.50%
Rate of return on plan assets	6.67%	6.78%	7.23%	7.50%
Withdrawal rate	6.00%	6.00%	5.15%	5.15%
Rate of increase in compensation	8.00%	8.00%	8.00%	8.00%

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2012-14) (Modified) ULT. (June 30, 2025 ,FY 2024-25, FY 2023-24 and FY 2022-23: 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 June 30, 2025 is available for encashment on separation from The Group 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 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.

(₹ in Millions except per share data or as otherwise stated)

43 Fair Value measurements

Financial Instruments by Category

Carrying values of Financial assets and financial liabilties including their levels in the fair value hierarchy , are presented below. Financial assets and financial laibilities 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 June 30, 2025			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	2,455.92	-	-	1,972.68
(iii) Cash and cash equivalents	-	-	206.67	-	-	166.51
(iv) Bank Balances other than (iii) above	-	-	0.74	-	-	0.74
(v) Other Financial Assets	-	-	33.46	-	-	35.42
Total Financial Assets	**-**	**-**	**2,696.79**	**-**	**-**	**2,175.35**
Financial Liabilities						
(i) Borrowings	-	-	1,295.74	-	-	1,010.52
(ia) Lease Liabilities	-	-	5.16	-	-	5.28
(ii) Trade payables	-	-	2,135.82	-	-	1,968.68
(iii) Other financial liabilities	0.14	-	21.93	7.07	-	25.46
Total Financial Liabilities	**0.14**	**-**	**3,458.65**	**7.07**	**-**	**3,009.94**

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
(i) Investments	-	-	0.39	-	-	-
(ii) Trade receivables	-	-	1,603.41	-	-	1,678.64
(iii) Cash and cash equivalents	-	-	99.65	-	-	210.32
(iv) Bank Balances other than (iii) above	-	-	0.73	-	-	2.06
(v) Other Financial Assets	1.17	-	25.35	0.28	-	20.36
Total Financial Assets	**1.17**	**-**	**1,729.53**	**0.28**	**-**	**1,911.38**
Financial Liabilities						
(i) Borrowings	-	-	820.68	-	-	1,856.31
(ia) Lease Liabilities	-	-	5.76	-	-	3.90
(ii) Trade payables	-	-	1,712.61	-	-	1,622.93
(iii) Other financial liabilities	0.34	-	34.06	2.17	-	47.13
Total Financial Liabilities	**0.34**	**-**	**2,573.11**	**2.17**	**-**	**3,530.27**

(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 Group 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 June 30, 2025			As at March 31, 2025		
	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	-	0.14	-	-	7.07	-
Financial Liabilities at FVOCI	-	-	-	-	-	-
Total Financial Liabilities	-	0.14	-	-	7.07	-

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	1.17	-	-	0.28	-
Financial Assets at FVOCI	-	-	-	-	-	-
Total Financial assets	**-**	**1.17**	**-**	**-**	**0.28**	**-**
Financial Liabilities at FVTPL	-	0.34	-	-	2.17	-
Financial Liabilities at FVOCI	-	-	-	-	-	-
Total Financial Liabilities	-	0.34	-	-	2.17	-

(₹ in Millions except per share data or as otherwise stated)

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, grouped 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 period/year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period/year.

44 Financial Risk management

The Group'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 Group's operations. The Group 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 Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 Group 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 instuments 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 Group's established policies, procedures and control relating to customer credit risk management. Trade recievables 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2022
Neither past due nor impaired	1,944.83	1,728.64	1,285.11	1,381.05
past due less than 6 months	495.28	227.45	302.89	290.82
past due 6 months - 1 year	12.70	10.46	9.27	6.59
past due 1 - 2 years	1.81	6.70	8.62	0.71
past due 2 - 3 years	10.81	6.33	0.48	-
past due 3 - 5 years	0.04	0.06	-	0.42
past due more than 5 years	-	-	-	-
Total	2,465.46	1,979.64	1,606.38	1,679.59
Less: Loss allowance	9.54	6.96	2.09	0.95
Net Total	**2,455.92**	**1,972.68**	**1,604.29**	**1,678.64**

(₹ in Millions except per share data or as otherwise stated)

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Group follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Group 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loss Allowance at the beganing of the period/year	6.96	2.09	0.95	0.64
Add: Allowance for Expected Credit loss during the period/year	2.58	4.87	1.14	0.31
Loss Allowance at the end of the year	**9.54**	**6.96**	**2.09**	**0.95**

(ii) Cash and Cash Equivalents and Other Bank balances

The Group maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.
The Group held cash and cash equivalents of ₹ 206.67 Mn at June 30, 2025 (March 31, 2025: ₹ 166.51 Mn, March 31, 2024:₹ 99.65 Mn and March 31, 2023 : ₹ 210.32 Mn). Cash and cash equivalents other then 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 Group.
Other than trade and other receivables, the Group 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 Group'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 Group 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 Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group 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 Group 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 Group 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade and Other Receivables and payable	409.23	867.40	142.46	17.93
Hedges available	409.09	860.33	143.29	16.02
Net exposure to Foreign currency risk	0.14	7.07	(0.83)	1.90

The carrying amounts of the Group's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at June 30, 2025		As at March 31, 2025	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	677.63	1,112.21	628.21	1,084.04
EUR	54.55	7.79	43.27	31.61
CNY	-	14.08	-	102.21
Total	**732.18**	**1,134.08**	**671.48**	**1,217.86**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	483.17	922.60	530.55	1,036.83
EUR	33.42	3.68	23.79	5.74
CNY	-	76.27	-	-
Total	**516.59**	**1,002.55**	**554.33**	**1,042.57**

(₹ in Millions except per share data or as otherwise stated)

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 Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Group. 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 June 30, 2025**		**As at March 31, 2025**	
	(Increase)	(Decrease)	(Increase)	(Decrease)
Impact on profit before tax				
USD	(21.73)	21.73	(22.79)	22.79
EUR	2.34	(2.34)	0.58	(0.58)
CNY	(0.70)	0.70	(5.11)	5.11
Total	**(20.09)**	**20.09**	**(27.32)**	**27.32**

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	(Increase)	(Decrease)	(Increase)	(Decrease)
Impact on profit before tax				
USD	(21.97)	21.97	(25.31)	25.31
EUR	1.49	(1.49)	0.90	(0.90)
CNY	(3.81)	3.81	-	-
Total	**(24.29)**	**24.29**	**(24.41)**	**24.41**

(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 Group's cash flows as well as costs. The Group 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 June 30, 2025 , March 31, 2025,March 31, 2024 and March 31, 2023 financial liability of ₹ 1,295.74 Mn, ₹ 1,010.52 Mn, ₹ 820.68 Mn and ₹ 1,856.31 Mn respectively, were subject to variable interest rates. Increase/decrease of 25 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of ₹ 3.23 Mn,₹ 2.52 Mn, ,₹ 2.05 Mn and ₹ 4.64 Mn for the period/year ended June 30, 2025 ,March 31, 2025 ,March 31, 2024 and March 31, 2023 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 period/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 Group 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 pruduent capital expenditure. The Group has a overdraft facility with banks to support any temporary funding requirements.

The Group 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 Group'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 Group can be required to pay:

Particulars	**As at June 30, 2025**			
	Within One Year	**One to five years**	**More than five years**	**Total**
Financial instruments:				
Borrowings	858.83	402.71	34.20	1,295.74
Lease Liabilities	0.48	2.40	2.28	5.16
Trade and other payables	2,135.82	-	-	2,135.82
Other financial liabilities	22.07	-	-	22.07
Total financial liabilities	**3,017.20**	**405.11**	**36.48**	**3,458.79**

Particulars	**As at March 31, 2025**			
	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**			
	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**

(₹ in Millions except per share data or as otherwise stated)

Particulars	As at March 31, 2023			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				-
Borrowings	1,242.32	613.99	-	1,856.31
Lease Liabilities	0.30	1.50	2.10	3.90
Trade and other payables	1,622.93	-	-	1,622.93
Derivatives	-	-		-
Other financial liabilities	49.31	-	-	49.31
				-
Total financial liabilities	**2,914.86**	**615.49**	**2.10**	**3,532.45**

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 Group. The Group 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 Group'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 Group 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 period/year was as follows:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Debts	1,295.74	1,010.52	820.68	1,856.31
Cash and Cash Equivalents	206.67	166.51	99.65	210.32
Net Debts (A)	1,089.07	844.02	721.03	1,645.99
Total Equity (As per Balance Sheet) (B)	3,917.09	3,674.70	3,258.35	3,092.17
Net Gearing (A/B)	**0.28**	**0.23**	**0.22**	**0.53**

45 During the year ended March 31, 2023, the Parent Company had filed Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) in connection with Initial Public Offer (IPO) for issue of equity shares. The proposal, approved by the SEBI in August 2022, was valid for a period of 12 months from the date of approval. On expiry of the validity period, the expenditure of ₹ 57.64 Mn in connection with the proposed IPO was charged to the Statement of Profit and Loss for the year ended March 31, 2024.

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 group 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 Group had transaction or balances during the period/year are as follows:

a) Subsidiary Company

1) Prasol Aromatics Private Limited -Wholly owned subsidiary (Associate till January 23,2025)

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

Key Management Personnel :

1) Rahul A Shroff- Chief Financial Officier (w.e.f. July 04, 2023)
2) Hitesh Sheth-Chief Financial Officier (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)

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)

PRASOL CHEMICALS LIMITED

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(₹ in Millions except per share data or as otherwise stated)

a) List of transaction with related party done during period / 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	YTD June 25	-	-	-	0.08	-	-	0.08
			2024-25	-	-	-	0.25	-	-	0.25
			2023-24	-	-	-	0.32	-	-	0.32
			2022-23	-	-	-	0.19	-	-	0.19
		Galaxy Surfactants Ltd	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	0.34	-	0.34
		Galaxy Chemicals (Firm)	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.53	-	0.53
			2022-23	-	-	-	-	-	-	-
2	**Purchase of Stores & Consumables**	Heat Fabs (Firm)	YTD June 25	-	-	-	-	-	0.29	0.29
			2024-25	-	-	-	-	-	4.48	4.48
			2023-24	-	-	-	-	-	0.32	0.32
			2022-23	-	-	-	-	-	2.13	2.13
		Heatreaters & Engineers (Firm)	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.09	0.09
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	-	0.06	0.06
3	**Purchase of MEIS and ROTDEP License**	Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)	YTD June 25	-	-	-	-	0.38	-	0.38
			2024-25	-	-	-	-	0.48	-	0.48
			2023-24	-	-	-	-	0.38	-	0.38
			2022-23	-	-	-	-	1.29	-	1.29
4	**Purchase Equipments, including freight thereon**	Heat Fabs (Firm)	YTD June 25	-	-	-	-	-	0.94	0.94
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	8.75	8.75
			2022-23	-	-	-	-	-	18.35	18.35
		Maxima FRP Product	YTD June 25	-	-	-	0.60	-	-	0.60
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	-	-	-
		Pratech Brands Private Limited	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	0.08	-	0.08
5	**Purchase of General Item (Souvenir)**	Pratech Brands Private Limited	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	0.37	-	0.37
6	**Interest Paid**	Nishith R Shah	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	0.79	-	-	-	-	0.79
			2023-24	-	1.60	-	-	-	-	1.60
			2022-23	-	-	-	-	-	-	-

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(₹ 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	YTD June 25	-	0.12	-	-	-	-	0.12
			2024-25	-	0.34	-	-	-	-	0.34
			2023-24	-	0.31	-	-	-	-	0.31
			2022-23	-	0.34	-	-	-	-	0.34
		Ajay M jain	YTD June 25	-	0.12	-	-	-	-	0.12
			2024-25	-	0.12	-	-	-	-	0.12
			2023-24	-	0.31	-	-	-	-	0.31
			2022-23	-	0.31	-	-	-	-	0.31
		Lakshmi Kantam M.	YTD June 25	-	0.07	-	-	-	-	0.07
			2024-25	-	0.31	-	-	-	-	0.31
			2023-24	-	0.21	-	-	-	-	0.21
			2022-23	-	0.17	-	-	-	-	0.17
		Srinivasan S.	YTD June 25	-	0.09	-	-	-	-	0.09
			2024-25	-	0.34	-	-	-	-	0.34
			2023-24	-	0.31	-	-	-	-	0.31
			2022-23	-	0.29	-	-	-	-	0.29
8	Directors Remueration	Dhaval N Parikh	YTD June 25	-	3.94	-	-	-	-	3.94
			2024-25	-	25.62	-	-	-	-	25.62
			2023-24	-	14.31	-	-	-	-	14.31
			2022-23	-	14.28	-	-	-	-	14.28
		Gaurang N Parikh	YTD June 25	-	5.20	-	-	-	-	5.20
			2024-25	-	38.35	-	-	-	-	38.35
			2023-24	-	18.90	-	-	-	-	18.90
			2022-23	-	18.88	-	-	-	-	18.88
		Nishith R Shah	YTD June 25	-	7.35	-	-	-	-	7.35
			2024-25	-	61.72	-	-	-	-	61.72
			2023-24	-	26.73	-	-	-	-	26.73
			2022-23	-	26.70	-	-	-	-	26.70
		Pankil N Dharia	YTD June 25	-	2.52	-	-	-	-	2.52
			2024-25	-	14.44	-	-	-	-	14.44
			2023-24	-	8.66	-	-	-	-	8.66
			2022-23	-	8.62	-	-	-	-	8.62
		Rakesh S Jadhav	YTD June 25	-	0.72	-	-	-	-	0.72
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	-	-	-
9	Salary Paid	Hitesh Sheth	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	2.22	-	-	-	-	2.22
			2022-23	-	7.18	-	-	-	-	7.18
		Rahul A Shroff	YTD June 25	-	1.95	-	-	-	-	1.95
			2024-25	-	7.18	-	-	-	-	7.18
			2023-24	-	5.28	0.63	-	-	-	5.91
			2022-23	-	-	-	-	-	-	-
		Kiran Agrawal	YTD June 25	-	0.33	-	-	-	-	0.33
			2024-25	-	1.36	-	-	-	-	1.36
			2023-24	-	1.24	-	-	-	-	1.24
			2022-23	-	1.14	-	-	-	-	1.14
10	Vehicle hire charges	Wiyo Travel (Firm)	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	3.28	3.28
			2023-24	-	-	-	-	-	1.52	1.52
			2022-23	-	-	-	-	-	1.55	1.55
11	Loan Taken	Nishith R Shah	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00
			2022-23	-	-	-	-	-	-	-
12	Loan Repaid	Nishith R Shah	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00
			2022-23	-	-	-	-	-	-	-

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(₹ in Millions except per share data or as otherwise stated)

b) Closing balances with related party at the end of the period / 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	YTD June 25	-	1.74	-	-	-	-	1.74
			2024-25	-	1.29	-	-	-	-	1.29
			2023-24	-	1.29	-	-	-	-	1.29
			2022-23	-	1.28	-	-	-	-	1.28
		Gaurang N Parikh	YTD June 25	-	2.22	-	-	-	-	2.22
			2024-25	-	1.59	-	-	-	-	1.59
			2023-24	-	1.59	-	-	-	-	1.59
			2022-23	-	1.59	-	-	-	-	1.59
		Nishith R Shah	YTD June 25	-	3.05	-	-	-	-	3.05
			2024-25	-	2.17	-	-	-	-	2.17
			2023-24	-	2.17	-	-	-	-	2.17
			2022-23	-	2.17	-	-	-	-	2.17
		Pankil N Dharia	YTD June 25	-	1.23	-	-	-	-	1.23
			2024-25	-	0.93	-	-	-	-	0.93
			2023-24	-	0.80	-	-	-	-	0.80
			2022-23	-	0.97	-	-	-	-	0.97
		Rakesh S Jadhav	YTD June 25	-	0.36	-	-	-	-	0.36
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	-	-	-
14	Outstanding Debit Balance	Maxima FRP Product	YTD June 25	-	-	-	0.09	-	-	0.09
			2024-25	-	-	-	0.15	-	-	0.15
			2023-24	-	-	-	0.25	-	-	0.25
			2022-23	-	-	-	0.08	-	-	0.08
		Galaxy Chemicals (Firm)	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.63	-	0.63
			2022-23	-	-	-	-	-	-	-
15	Outstanding Credit balance	Heat Fabs (Firm)	YTD June 25	-	-	-	-	-	0.25	0.25
			2024-25	-	-	-	-	-	0.85	0.85
			2023-24	-	-	-	-	-	-	-
			2022-23	-	-	-	-	-	-	-
		Wiyo Travel (Firm)	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.15	0.15
			2023-24	-	-	-	-	-	0.02	0.02
			2022-23	-	-	-	-	-	0.11	0.11
		Hitesh Sheth	YTD June 25	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
			2022-23	-	0.17	-	-	-	-	0.17
		Rahul A Shroff	YTD June 25	-	0.78	-	-	-	-	0.78
			2024-25	-	0.56	-	-	-	-	0.56
			2023-24	-	0.53	-	-	-	-	0.53
			2022-23	-	-	-	-	-	-	-
		Kiran Agrawal	YTD June 25	-	0.10	-	-	-	-	0.10
			2024-25	-	0.09	-	-	-	-	0.09
			2023-24	-	0.09	-	-	-	-	0.09
			2022-23	-	0.09	-	-	-	-	0.09

c) Related party transactions eliminated during the period/years while preparing the Restated Consolidated 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	YTD June 25	-	-	-	-	-	-	-
			2024-25	0.59	-	-	-	-	-	0.59
			2023-24	0.13	-	-	-	-	-	0.13
			2022-23	-	-	-	-	-	-	-

* YTD stands for "Year to Date".

(₹ 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 June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Revenue recognised at point in time	3,188.11	10,082.47	8,733.95	9,251.33
Revenue recognised over time	-	-	-	-
Total revenue from contracts with customers under Ind AS 115	3,188.11	10,082.47	8,733.95	9,251.33
Other operating revenue	7.50	42.48	31.70	49.49
Total revenue from operation	**3,195.61**	**10,124.95**	**8,765.66**	**9,300.82**

i. a) Reconciliation of revenue from contract price with customer is as follows:

Particulars	As at June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Revenue as per contract price with customer	3,199.72	10,141.96	8,780.04	9,311.13
Less: - Adjustments towards discounts, rebates, incentives etc	4.11	17.01	14.39	10.31
Revenue as recognised in the financial statmenents	**3,195.61**	**10,124.95**	**8,765.66**	**9,300.82**

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 June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Within India	2,316.27	7,255.03	6,546.46	6,591.24
Outside India	879.34	2,869.92	2,219.19	2,709.58
Total	**3,195.61**	**10,124.95**	**8,765.66**	**9,300.82**

iii.) Sales by performance obligation

Particulars	As at June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Upon shipment	**3,195.61**	**10,124.95**	**8,765.66**	**9,300.82**

iv.) Movement of contract asset and contract liabilities

Particulars	As at June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
A) Contract liabilities :				
Advances from customers				
Balance as at the beginning of the period/year	126.03	105.86	40.27	62.99
Add: addition during the period/year	126.24	126.03	105.86	40.27
Less: transferred to receivable	111.92	105.86	40.27	62.99
Balance as at the end of the period/year	140.35	126.03	105.86	40.27

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 Group 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 payaments, showing undiscounted lease payments to be paid after the reporting period/year.

1. Amounts recognised in Balance sheet and Profit and loss Account

Particulars	As at June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Right to use Assets and Leasehold land :				
Addition during the period/year	-	2.97	2.34	-
Amortization for the period/year	0.33	1.32	1.31	1.63
Carrying amount	80.30	80.63	78.98	77.94
Lease Liability				
Non Current	4.68	4.80	5.28	3.60
Current	0.48	0.48	0.48	0.30
Cash Outflow for Lease:				
Lease payment	0.12	0.48	0.48	0.30

2. Maturity analysis of lease liabilities

Particulars	As at June 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Less than one year	0.48	0.48	0.48	0.30
One to Five years	2.40	2.40	2.40	1.50
More than Five years	2.28	2.40	2.88	2.10

(₹ in Millions except per share data or as otherwise stated)

49 Following Ratios to be disclosed:-

Sr. no.	Ratio	Numerator	Denominator	YTD June 25	FY 24-25	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.35	1.34	1.12%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.33	0.27	20.29%	Refer Note 1 below
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	5.41	1.54	250.94%	The ratio has improved due to increase in net profit before taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	25.65%	12.57%	104.04%	The ratio has improved due to increase in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Invetory)/2]	5.55	5.75	-3.45%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.77	5.66	1.94%	Refer Note 1 below
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	4.57	4.21	8.69%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	11.01	10.72	2.64%	Refer Note 1 below
9	Net profit Ratio	Net profit after tax	Net sales	7.62%	4.30%	76.97%	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	25.80%	13.50%	91.15%	The ratio has improved due to increase in net profit after taxes.

Sr. no.	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	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 Invetory)/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.

Notes forming part of the Restated Consolidated Financial Information
(₹ in Millions except per share data or as otherwise stated)

Sr. no.	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	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 Invetory)/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 Group is not required to give an explanation for changes in ratios that are less than 25% compared to the preceding year.

(₹ in Millions except per share data or as otherwise stated)

50 Statement of Net Assets & Profit or Loss attributable to Owners & Non Controlling Interest :

a) For the period ended June 30, 2025:

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%	3917.09	100.00%	243.37	100.00%	(0.98)	100.00%	242.39
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	**100.00%**	**3917.09**	**100.00%**	**243.37**	**100.00%**	**(0.98)**	**100.00%**	**242.39**

b) For the year ended March 31, 2025:

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	100.01%	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%	-	0.00%	-
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:

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	100.07%	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**

51 The total managerial remuneration paid is ₹ 19.74 Mn (FY 24-25: ₹ 140.13 Mn,FY 23-24: ₹ 68.60 Mn, FY 22-23: ₹ 68.47 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 for FY 22-23 by ₹ 4.82 Mn. The same was approved by the members at the Annual General Meeting of FY 23-24.

(₹ in Millions except per share data or as otherwise stated)

52 Additional Disclosures :

i) The Group 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 Group (Ultimate Beneficiaries)
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Group 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 Group 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 three months ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, there are no reconciliation between Total Equity and Total Comprehensive Income as per Restated Consolidated Financial Information and Audited Consolidated Ind AS Financial Statement for the respective period/years.

53 Other Disclosures

a. The Group does not have any proceedings which have been initiated or pending against the Group for holding any Benami property;

b. The Group does not have any transactions with struck off companies;

c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group has neither traded or invested, nor holds Crypto currency or Virtual Currency during the period/year;

e. During the period/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 Group 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.

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Diwakar Sapre
Partner

Membership No. 040740
Place: Navi Mumbai
Date:14-08-2025

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah	**Gaurang N. Parikh**	**Rahul A. Shroff**	**Kiran Agrawal**
Chairman and Whole Time Director	Managing Director	Chief Financial Officer & Finance Director	Company Secretary
DIN:00381267	DIN:00190701		Membership No. 13188

Place: Navi Mumbai
Date:14-08-2025

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			
	3 months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Earnings per share (basic) (in ₹)	4.20*	7.51	3.13	8.38
Earnings per share (diluted) (in ₹)	4.20*	7.51	3.13	8.38
Return on net worth (%)	6.21*	11.86	5.56	15.71
Net asset value per Equity Share (in ₹)	67.53	63.35	56.18	53.31
EBITDA (in ₹ million)	406.01	877.66	605.28	869.51

***Notes*:**
1) Basic EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year/period.
2) Diluted EPS (₹) = Net Profit/(loss) for the year/period attributable to equity shareholders of the Company divided by total weighted average potential number of equity shares outstanding at the end of the year/period.
3) Return on Net Worth (%) = Net profit / (loss) after Tax for the period / year as divided by Equity attributable to the owners of the Company, as at the end of the period / year.
4) Net Asset Value per Equity Share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.
5) EBITDA = Profit before exceptional items and tax (after profit/loss of associate + finance cost (excluding interest on lease liabilities) + Depreciation + impairment loss (if any) – other income.
**Not annualized for the 3 months period ended on June 30, 2025.*

Reconciliation of Restated Profit for the period/ 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 the financial year ended			
	3 months ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Profit after tax for the year / period (I)	**243.37**	**435.69**	**181.31**	**485.88**
Other income (II)	8.76	30.46	109.97	25.03
Finance costs (III)	26.75	82.48	108.89	120.26
Depreciation and amortisation expense (IV)	60.18	232.77	213.62	191.55
Total tax expense (V)	84.46	157.18	153.79	96.85
Exceptional Items (VI)	-	-	57.64	-
EBITDA (VI = I-II+III+IV+V+VI)	**406.01**	**877.66**	**605.28**	**869.51**
Revenue from operations (VII)	3,195.60	10,124.94	8,765.65	9,300.82
EBITDA Margin (%) (VIII) = (VI/VII)	**12.71**	**8.67**	**6.91**	**9.35**

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 the financial year ended			
	3 months ended June 30, 2025	**3 months ended June 30, 2025**	**3 months ended June 30, 2025**	**3 months ended June 30, 2025**
Total equity (I) (₹ million)	3,917.09	3,.674.70	3,258.35	3,092.17
Less: Capital Reserve	(0.15)	(0.15)	-	-
Net-worth	3,916.94	3,674.55	3,258.35	3,092.17
Weighted average number of equity shares (II)	58,000,000	58,000,000	58,000,000	58,000,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	**67.53**	**63.35**	**56.18**	**53.31**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 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 Draft Red Herring 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 317.

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 August 31, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on August 31, 2025
Secured		
Working capital facilities		
Fund based*	2,445.00	499.47
Non-fund based	900.00	1,844.55
Term loans	1,196.00	617.03
Interest accrued but not due	-	5.80
Non-convertible Debentures	-	-
Unsecured		
Working Capital facilities	-	-
Fund based	-	-
Non-Fund based	-	-
Term Loan	-	-
Total	4,541.00	2,966.85

***Note:** Fully Interchangeable with Non-fund based facilities*
As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated October 14, 2025.

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:

1. ***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 8.35%. In case of term loan, the interest rate ranges from 6.31% 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.

2. ***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 6 years.

3. ***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.

4. ***Repayment**:* Our working capital facilities are typically repayable on demand and term loan facilities are repayable as per the repayment schedules.

5. ***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:

(a) 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 - 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 61.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2025 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'*, *'Restated Financial Information'* on pages 37, 416 and 342 respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer#
Total equity		
Equity share capital	116.00	[●]
Other equity	3,801.09	[●]
Total Equity (A)	**3917.09**	[●]
Total borrowings		
Current borrowings	705.81	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	589.93	[●]
Total Borrowings (B)	**1,295.74**	[●]
Total Capitalisation (A+B)	**5,212.83**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	**0.15**	[●]
Total borrowings/ Total equity ratio	**0.33**	[●]

#*To be populated upon finalization of the Offer Price.*

Notes:
1. *The amounts in the above table have been computed on the basis of Restated Financial Information.*
2. *The corresponding post capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.*

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 three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023.

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 Draft Red Herring 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 Draft Red Herring Prospectus on page 342. 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 Draft Red Herring Prospectus' on page 71.

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 37 and 35, 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 October 7, 2025 (**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 is available on the website of our Company at https://prasolchem.com/investor-relations/. For further information, see 'Risk Factor - Certain sections of this Draft Red Herring Prospectus contain information from CARE Report which has been exclusively commissioned and paid for by our Company' on page 71. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 32.*

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, we are a highly diversified specialty chemical player with over 150 specialty chemical products and 1,107 customers and exports to 69 countries, as of July 31, 2025. 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 July 31, 2025 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, during the calendar years 2022-2024, 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. We were also the only manufacturer of isophorone in India. During the calendar years 2022-2024, we were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide and diethyl thiophosphoryl chloride.

Further, according to the CARE Report, 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 the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Products	**3 months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**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	1,365.01	42.72%	4,833.26	47.74%	4,116.88	46.97%	4,079.16	43.86%
Phosphorous based specialty chemicals	1,247.75	39.05%	3,489.61	34.47%	2,789.19	31.82%	3,379.25	36.33%
Other specialty chemicals*	563.76	17.64%	1,745.45	17.24%	1,825.79	20.83%	1,769.40	19.02%
Other operating and service revenue**	19.08	0.60%	56.62	0.56%	33.78	0.39%	73.00	0.78%
Total	**3,195.60**	**100.00%**	**10,124.94**	**100.00%**	**8,765.65**	**100.00%**	**9,300.82**	**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.*

We are a 3 Star Export House company as certified by the Government of India certified with a robust global distribution network spread across 69 countries in Asia-Pacific (**APAC**), North America, South America and Europe as on July 31, 2025. Set out below is a break-up of our revenue from domestic sales and export of our products during the 3 months ended June 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information:

Particulars	**3 months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**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	2,316.27	72.48%	7,255.03	71.65%	6,546.46	74.68%	6,591.24	70.87%
Exports	879.34	27.52%	2,869.92	28.35%	2,219.19	25.32%	2,709.58	29.13%

As a manufacturer of specialty chemicals, it is imperative for our products to be approved by the customers. According to the CARE Report, 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 July 31, 2025, 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 July 31, 2025 we had a dedicated in-house R&D team of 18 members comprising 3 members holding PhD and 15 chemists focusing on product development across segments.

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 118,004.00 square metres and Mahad, Maharashtra (**Mahad Manufacturing Facility** started in 2020 spanning a total areas of 79,423.00 square meters and along with our Khopoli Manufacturing Facility the **Manufacturing Facilities**) with an aggregate installed capacity of 87,914 metric tonnes per annum. For details of our installed capacity and actual production capacity, see '*Our Business – Manufacturing Facilities'* on page 288. 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 281.

Key Financial Information

Set out below are some of our key financial and operational parameters.

KPI	Unit	As of/ for the			
		Three months ended June 30, 2025	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Financial KPI					
Revenue from Operations[(1)]	₹ in million	3,195.60	10,124.94	8,765.65	9,300.82
Operating EBITDA[(2)]	₹ in million	406.01	877.66	605.28	869.51
Operating EBITDA Margin[(3)]	%	12.71%	8.67%	6.91%	9.35%
PAT[(4)]	₹ in million	243.37	435.69	181.31	485.88
PAT Margin[(5)]	%	7.62%	4.30%	2.07%	5.22%
Adjusted RoAE[(6)]*	%	6.41%	12.57%	5.71%	17.01%
Adjusted RoCE[(7)]	%	7.08%	14.95%	12.61%	14.84%
Net Debt to Equity[(8)]	Times	0.28	0.23	0.22	0.53
Operational KPI					
Countries Served[(9)]	Numbers	45	50	50	56
Export Revenue %[(10)]	%	27.52%	28.35%	25.32%	29.13%
No. of Customers[(11)]	Numbers	1,015	1,586	1,560	1,597
Top 10 Customers %[(12)]	%	23.91%	21.96%	18.46%	23.27%

** Not annualised for the three months ended June 30, 2025.*
(1) Revenue from operations of the Company for respective fiscal / period
(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 / period
*(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/ period
*(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 / period
(12) Revenue derived from our top 10 customers from sale of products / services during the fiscal / period.

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, we are a highly diversified specialty chemical player with over 150 specialty chemical products and 1,107 customers and exports to 69 countries, as of July 31, 2025. 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. In the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, 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 ₹ 2,237.18 million, ₹ 7,243.51 million, ₹ 6,478.28 million and ₹ 6481.70 million constituting 69.82%, 71.33%, 72.99% and 69.50% 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 Draft Red Herring 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/ period 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 Draft Red Herring 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 71.

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 342.

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 the three month period ended June 30, 2025 and for Fiscals 2024, 2023 and 2023, the components of which are also expressed as a percentage of total income for such periods.

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Particulars	Three month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Revenue from Operations	3,195.60	99.73%	10,124.94	99.70%	8,765.65	98.76%	9,300.82	99.73%
Other income	8.76	0.27%	30.46	0.30%	109.97	1.24%	25.03	0.27%
Total Income	**3,204.36**	**100.00%**	**10,155.40**	**100.00%**	**8,875.62**	**100.00%**	**9,325.85**	**100.00%**
Expenses:								
Cost of materials consumed	1,705.29	53.22%	6,075.99	59.83%	5,174.02	58.29%	4,877.20	52.30%
Purchase of stock-in-trade	468.21	14.61%	1,343.12	13.23%	1,364.94	15.38%	1,541.87	16.53%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.68	1.99%	(175.60)	(1.73) %	(60.68)	(0.68)%	62.63	0.67%
Employee Benefits Expense	106.26	3.32%	416.99	4.11%	328.31	3.70%	300.41	3.22%
Finance costs	26.75	0.83%	82.48	0.81%	108.89	1.23%	120.26	1.29%
Depreciation and Amortization Expenses	60.18	1.88%	232.77	2.29%	213.62	2.41%	191.55	2.05%
Other Expenses	446.16	13.92%	1,586.78	15.62%	1,353.66	15.25%	1,649.20	17.68%
Total Expenses	**2,876.52**	**89.77%**	**9,562.53**	**94.16%**	**8,482.76**	**95.57%**	**8,743.12**	**93.75%**
Profit before exceptional items and tax	**327.84**	**10.23%**	**592.87**	**5.84%**	**392.86**	**4.43%**	**582.73**	**6.25%**
Share in Net Profit / (Loss) of Associate	-	-	-	-	(0.12)	Negligible	-	-
Profit /(loss) before exceptional items and tax	**327.84**	**10.23%**	**592.87**	**5.84%**	**392.74**	**4.42%**	**582.73**	**6.25%**
Exceptional items	**-**	**-**	**-**	**-**	**57.64**	**0.65%**	**-**	**-**
Profit before Tax	**327.84**	**10.23%**	**592.87**	**5.84%**	**335.10**	**3.78%**	**582.73**	**6.25%**
Tax Expense:								
- Current Tax	76.57	2.39%	154.32	1.52%	80.23	0.90%	128.80	1.38%
- Deferred Tax	7.89	0.25%	(2.38)	(0.02) %	73.41	0.83%	(31.67)	(0.34)%
- Adjustment for Tax of earlier years	-	-	5.24	0.05%	0.15	Negligible	(0.28)	Negligible
Profit for the year / period	**243.37**	**7.59%**	**435.69**	**4.29%**	**181.31**	**2.04%**	**485.88**	**5.21%**

Three month period ended June 30, 2025

Income

Our total income was ₹ 3,204.36 million for the three month period ended June 30, 2025, which comprised of:

Revenue from operations

Our revenue from operations was ₹ 3,195.60 million, which was 99.73% of our total income for the three month period ended June 30, 2025. Such revenue from operations comprised sale of products, revenue from services i.e., job work sales, and other operating revenue which comprised commission received, scrap sale and other operating income.

Other Income

Our other income was ₹ 8.76 million, which was 0.27% of our total income for the three month period ended June 30, 2025. Such other income comprised interest income, net gain or loss on foreign currency transactions, export incentives, expenses no longer payable written back, and other miscellaneous income which are not related to operations.

Expenses

Our total expenses were ₹ 2,876.52 million for the three month period ended June 30, 2025, which primarily comprised of:

Cost of goods sold

Our cost of goods sold comprises of 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 were ₹ 2237.18 million, which was 69.82% of our total income for the three month period ended June 30, 2025. Such cost of goods sold primarily comprised of inventories at the beginning of the period, purchase of raw materials, purchase of traded goods, purchase of packing materials and inventories at the end of the period.

Employee Benefit Expense

Our employee benefit expense was ₹ 106.26 million, which was 3.32% of our total income for the three month period ended June 30, 2025, which comprised of salaries, wages and bonus, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Our finance costs were ₹ 26.75 million, which was 0.83% of our total income for the three month period ended June 30, 2025. Such finance cost comprised of interest paid, exchange differences regarded as an adjustment to borrowing costs, and other borrowing costs.

Depreciation and Amortization Expense

Our depreciation and amortization expense were ₹ 60.18 million, which was 1.88% of our total income for the three month period ended June 30, 2025. Such depreciation and amortization expense comprised of depreciation of property, plant and equipment, amortization of intangible assets, amortization for right of use assets and amortization of leasehold land.

Other Expenses

Our other expenses were ₹ 446.16 million, which was 13.92% of our total income for the three month period ended June 30, 2025. Such other expenses primarily comprised of (i) manufacturing expenses aggregating ₹ 291.30 million which was 9.09% of our total income for the three month period ended June 30, 2025 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 aggregating ₹ 124.05 million which was 3.87% of our total income for the three month period ended June 30, 2025 which included freight, handling and other sales and distribution expenses, commission on sale and advertisement and publicity; and (iii) establishment expenses aggregating ₹ 30.80 million which was 0.96% of our total income for the three month period ended June 30, 2025 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 and expected credit allowance.

Tax Expense

Our tax expenses were ₹ 84.46 million, which was 2.64% of our total income for the three month period ended June 30, 2025. Such tax expenses comprised current tax and deferred tax.

Profit

For the reasons mentioned above, our profit for the three month period ended June 30, 2025 was ₹ 243.37 million, which was 7.60% of our total income for this period.

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.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income decreased by (4.83)% to ₹ 8,875.62 million in Fiscal 2024 from ₹ 9,325.85 million in Fiscal 2023, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations decreased by (5.75%) to ₹ 8,765.65 million in Fiscal 2024 from ₹ 9,300.82 million in Fiscal 2023 primarily on account of decrease in revenue from sale of products from ₹ 9,227.81 million in Fiscal 2023 to ₹ 8,731.86 million in Fiscal 2024. The aforementioned decrease was on account of reduction in selling price of our specialty chemicals and our Mahad Manufacturing Facility being non-operational from October 27, 2023 to May 3, 2024. Also, see *'Risk Factors - Our business is dependent on our manufacturing facilities and we are subject to certain related risks. 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 39.

Other income

Our other income increased by 339.35% to ₹ 109.97 million in Fiscal 2024 from ₹ 25.03 million in Fiscal 2023, primarily due to gain on foreign exchange fluctuations aggregating ₹ 63.36 million in Fiscal 2024 from nil in Fiscal 2023, increase in interest received of ₹ 12.10 million in Fiscal 2024 as compared to ₹ 1.83 million in Fiscal 2023 and increase in insurance claim received of ₹ 20.02 million in Fiscal 2024 as compared to ₹ 0.91 million in Fiscal 2023. 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. The increase was on account of effectively management of the number of imports and exports and hedging actions.

Expenses

Our total expenses decreased by (2.98) % to ₹ 8,482.76 million in Fiscal 2024 from ₹ 8,743.12 million in Fiscal 2023, 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, decreased by 0.05% to ₹ 6,478.28 million for Fiscal 2024 from ₹ 6,481.70 million for Fiscal 2023 due to reduction in raw material prices despite increase in sales volume as stated above However our cost of goods sold as percentage of total income increased from 69.50% for Fiscal 2023 to 72.99% for Fiscal 2024.

Employee Benefit Expense

Our employee benefit expense increased by 9.29% to ₹ 328.31 million in Fiscal 2024 from ₹ 300.41 million in Fiscal 2023 primarily due to an increase in the salary, wages and bonus cost from ₹ 271.54 million in Fiscal 2023 to ₹ 302.05 million in Fiscal 2024 which was primarily due to annual salary increments.

Finance Costs

Our finance costs decreased by (9.45)% to ₹ 108.89 million in Fiscal 2024 from ₹ 120.26 million in Fiscal 2023, primarily due to decrease in interest costs because of repayment of term loans including an additional pre-payment of ₹ 67.50 million as well as better management of working capital requirements which led to reduced requirement of working capital borrowings.

Depreciation and Amortization Expense

Our depreciation and amortization expenses increased by 11.52% to ₹ 213.62 million in Fiscal 2024 from ₹191.55 million in Fiscal 2023, primarily due to increase in depreciation on property, plant and equipment which was due to addition in property, plant and equipment of ₹ 584.46 million during Fiscal 2024.

Other Expenses

Our other expenses decreased by (17.92)% to ₹ 1,353.66 million in Fiscal 2024 from ₹ 1,649.20 million in Fiscal 2023, primarily due to (i) decrease in manufacturing expenses from ₹ 1,143.46 million in Fiscal 2023 to ₹ 928.45 million in Fiscal 2024; and (ii) decrease in selling and distribution expenses from ₹ 385.24 million in Fiscal 2023 to ₹ 298.01 million in Fiscal 2024, which was partially offset by increase in establishment expenses from ₹ 120.50 million in Fiscal 2023 to ₹127.19 million in Fiscal 2024.

Tax Expense

Our tax expenses increased by 58.79% to ₹ 153.79 million in Fiscal 2024 from ₹ 96.85 million in Fiscal 2023 primarily due to increase in our deferred tax from ₹ (31.67) million in Fiscal 2023 to ₹ 73.41 million in Fiscal 2024 which was partially offset by decrease in current tax from ₹ 128.80 million in Fiscal 2023 to ₹ 80.23 million in Fiscal 2024.

Profit for the Year

As a result of the foregoing factors, our profit for the year decreased by (62.68)% to ₹ 181.31 million in Fiscal 2024 from ₹ 485.88 million in Fiscal 2023.

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 June 30, 2025, we had ₹ 206.67 million in cash and cash equivalents, ₹ 0.74 million as bank balances (other than cash and cash equivalents), ₹ 858.83 million in short term borrowings and ₹ 436.91 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 Draft Red Herring Prospectus.

Our total liabilities as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 4,064.68 million, ₹ 3,556.17 million, ₹ 3,005.22 million and ₹ 3,833.24 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+/Stable/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	**Three month period ended June 30, 2025**	**Fiscal**		
		2025	**2024**	**2023**
	(in ₹ million)			
Net cash (used in)/generated from operating activities	(128.46)	222.60	1,156.06	290.27
Net cash (used in)/generated from investing activities	(93.10)	(224.75)	(178.96)	(522.73)
Net cash (used in)/generated from financing activities	259.88	102.30	(1,151.14)	114.14
Cash and cash equivalents at the end of the period / year	**206.67**	**166.51**	**99.65**	**210.32**

Operating Activities

Net cash flows used in operating activities was ₹ (128.46) million for the three month period ended June 30, 2025. While our restated profit before tax was ₹ 327.84 million, we had cashflow before changes in working capital of ₹ 414.40 million due to adjustments for depreciation and amortisation of ₹ 60.18 million, finance cost of ₹ 25.34 million, and remeasurement of net defined benefit plans of ₹ 3.64 million, and provision for doubtful debts of ₹ 0.80 million, which were offset by adjustment on account of interest income of ₹ (1.32) million and net gain on foreign exchange fluctuation of ₹ (1.84) million. Our working capital adjustments for the three month period ended June 30, 2025 consisted of increase in trade receivables and other receivables of ₹ (485.82) million, increase in inventories of ₹ (143.21) million, increase in other current financial assets of ₹ (51.84) million, increase in trade payables of ₹ 167.33 million, decrease in other financial liabilities of ₹ (10.59) million, increase in other current liabilities of ₹ 27.23 million, and increase in other provisions of ₹ 1.62 million. Our cash generated from operations was ₹ (80.88) million, adjusted by payment of income taxes of ₹ (47.58) 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.

Net cash flows generated from operating activities was ₹ 290.27 million for the Fiscal 2023. While our restated profit before tax was ₹ 582.73 million, we had cashflow before changes in working capital of ₹ 892.59 million due to adjustments for depreciation and amortisation of ₹ 191.55 million, finance cost of ₹ 107.30 million, remeasurement of net defined benefit plans of ₹ 9.58 million, loss on foreign exchange fluctuations of ₹ 12.97 million and provision for doubtful debts of ₹ 0.31 million, offset by profit on sale of fixed assets of ₹ (1.46) million, interest income of ₹ (1.83) million and expenses no longer payable written back of ₹ (8.56) million. Our working capital adjustments in Fiscal 2023 consisted of decrease in trade receivables and other receivables of ₹ 56.89 million, decrease in inventories of ₹40.47 million, increase in other current financial assets of ₹ (6.50) million, decrease in trade payables of ₹ (511.07) million, increase in other financial liabilities of ₹ 2.62 million, decrease in other current liabilities of ₹ (56.37) million, and decrease in other provisions of ₹ (6.32) million. Our cash generated from operations was ₹ 412.31 million, adjusted by payment of taxes of ₹ (122.04) million.

Investing Activities

Net cash flows used in investing activities was ₹ (93.10) million for the three month period ended June 30, 2025, comprising of purchase of property, plant and equipment of ₹ (94.42) million, offset by interest received of ₹ 1.32 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.

Net cash flows used in investing activities was ₹ (522.73) million in Fiscal 2023, primarily comprising of purchase of property, plant and equipment of ₹ (528.57) million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 4.01 million and interest received of ₹ 1.83 million.

Financing Activities

Net cash flows generated from financing activities was ₹ 259.88 million for the three month period ended June 30, 2025, primarily comprised finance costs paid of ₹ (25.34) million and proceeds from borrowings (net of repayments) of ₹ 285.22 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.

Net cash flows generated from financing activities was ₹ 114.14 million in Fiscal 2023, primarily comprising of proceeds from borrowings (net of repayments) of ₹ 237.83 million which was partially offset by finance costs paid of ₹ (106.29) million and dividend paid of ₹ (17.40) million.

Indebtedness

As of August 31, 2025, our total sanctioned and outstanding indebtedness (excluding accrued interest) was ₹ 4,541.00 million and ₹ 2,961.05 million, respectively. For further details pertaining to our indebtedness, see "*Financial Indebtedness*" on page 412.

Contractual Obligations

The table below sets forth our contractual obligations as of June 30, 2025 as per the Restated Financial Information:

	Total	Less than 1 year	1 year to 5 years	More than 5 years
	(₹ in million)			
Borrowings	1,295.74	858.83	402.71	34.20
Lease Liabilities	5.16	0.48	2.40	2.28
Trade and other payables	2,135.82	2,135.82	-	-
Other financial liabilities	22.07	22.07	-	-
Total	**3,458.79**	**3,017.20**	**405.11**	**36.48**

Contingent Liabilities and Off-Balance Sheet Arrangements

Our contingent liabilities and commitments as of June 30, 2025 were as follows:

(₹ in million)

Particulars	As of June 30, 2025 (₹ in million)
Contingent Liabilities	
Claims against the group not acknowledged as debt	
c. DRI Mumbai and Ahmedabad	3.62
d. Income Tax Liability that may arise in respect of matters in appeal	1.82
Guarantees excluding financial guarantees	79.80
Total of Contingent Liabilities	**85.24**
Commitments	
c. Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	96.31
d. Letter of Credit Outstanding	638.54
Total of Commitments	**734.85**

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 401.

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 3 month ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 our capital expenditures towards additions to property, plant and equipment, intangibles and capital work in progress including capital advances) were ₹ 107.62 million, ₹ 237.49 million, ₹ 218.00 million and ₹ 535.25 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, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 37, 200, and 291, respectively.

Unusual or Infrequent Events of Transactions

Except as set out in this Draft Red Herring 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 are 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 419 and 37. To our knowledge, except as described or anticipated in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 significantly reliant on certain key customers. Our top 10 customers contributed 23.91%, 21.96%, 18.46% and 23.27% of our total revenue from operations during three month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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 38. 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 45.

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 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 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…"

Also, see *"Risk Factor - The report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 contains an emphasis of matter. Further, the report of our Statutory Auditors on the Audited Consolidated Financial Statements for Fiscal 2025 is also modified to the extent of internal financial controls of our Company"* on page 54.

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 and 3 months ended June 30, 2025.

Significant Developments after June 30, 2025

Except as set out below, no circumstances have arisen since the date of the Restated Financial Information as disclosed in this Draft Red Herring 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:

- Our Company had 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.

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 Draft Red Herring 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, as per the Restated Financial Information for Fiscal 2025 is ₹ 203.11 million, 2% of net worth, as per the Restated Financial Information as at March 31, 2025 is ₹ 73.49 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 ₹ 18.38 million. Accordingly, ₹ 18.38 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 June 30, 2025, 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 Draft Red Herring 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, has requested MIDC for an extension. Subsequently, MIDC has issued a demand notice dated September 9, 2025, for an amount of ₹ 17.93 million (**Demand Notice**). Our Company is in the process of replying to the Demand Notice.

Tax proceedings

Nature of the case	Number of cases	Total amount involved *(in ₹ million)**
Direct tax litigations	5	7.57
Indirect tax litigations	8	129.07
Total	**13**	**136.64**

*[#] For Financial Year 2021-22, our Company is in receipt of scrutiny notice dated May 20, 2025, under Rule 99 of the CGST Rules, 2017 for financial year 2021-22 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 ₹ 48.25 million. In this regard, our Company has represented to the Deputy Commissioner of State Tax Maharashtra that the ITC claim made by our Company is correct. The matter is currently pending with the Deputy Commissioner of State Tax Maharashtra.*
*For Financial Year 2022-23, our Company is in receipt of scrutiny notice dated January 24, 2025, under Rule 99 of the CGST Rules, 2017 for financial year 2022-23 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 / mismatch of outward tax based on E-way bills submitted by our Company. The alleged mismatch in ITC / outward tax on E-way bills mentioned in the notice is ₹ 70.02 million. In this regard, our Company has represented to the Deputy Commissioner of State Tax Maharashtra that the ITC claim made and outward tax liability discharged 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

Nil

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. RC/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 Complaint is currently pending.

2. A criminal complaint bearing no. RC/1208/2023 has been filed before the Court of Chief Judicial Magistrate, Raigad at Alibaug on November 11, 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. 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. 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. 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, 1089 (**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, 1089. 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.

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	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., ₹ 106.79 million, are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on June 30, 2025, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	52	18.63
Material Creditors	4	909.15
Other creditors#	495	1,208.04
Total	**551**	**2,135.82**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

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 Draft Red Herring 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 416, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 297.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 297. For Offer related approvals, see 'Other Regulatory and Statutory Disclosures' on page 447 and for incorporation details of our Company, see 'History and Certain Corporate Matters on page 303.

Material approvals in relation to our business and operations

<u>*Incorporation related approvals*</u>

1. Certificate of incorporation issued by the RoC dated January 24, 1992 under the name "*Prachi Poly Products Private Limited"* issued by the RoC.

2. Certificate of incorporation issued by the RoC dated January 10, 1995 under the name *"Prachi Poly Products Limited*" issued by the RoC.

3. Certificate of incorporation issued by the RoC dated March 26, 2007 under the name "*Prasol Chemicals Limited*" issued by the RoC.

4. Certificate of incorporation issued by the RoC dated June 5, 2017, under the name "*Prasol Chemicals Private Limited*" issued by the RoC.

5. Certificate of incorporation issued by the RoC dated February 4, 2022, under the name "*Prasol Chemicals Limited"* issued by the RoC.

<u>*Business related approvals*</u>

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 the Khopoli Manufacturing Facility and Mahad Manufacturing Facility.
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 Khopoli Manufacturing Facility and Mahad Manufacturing Facility.
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.

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.

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.

6. SCOMET License for export to Ooo Kvadrat Plus, LLC Additech, and PJSC Khimprom in Russian Federation by Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

7. SCOMET License for export to AECI Mining Chemicals in South Africa by Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

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.

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.

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.

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.

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.

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.

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.

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.

16. Registration-cum-Membership certificate, issued by the Basic Chemicals Cosmetics & Dyes Export Promotion Council, CHEMEXCIL.

17. Authorised Economic Operator (Importer & Exporter) issued by Central Board of Indirect Tax & Customs, Ministry of Finance, Government of India.

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).

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.

20. Certificate of membership of Saykha CETP, issued by Deputy Executive Engineer, Gujarat Industrial Development Corporation.

21. Approval of building plan at Saykha Industrial Estate, issued by Executive Engineer, Gujarat Industrial Development Corporation.

22. Occupancy certificate, issued by Executive Engineer, Maharashtra Industrial Development Corporation.

23. Drainage Completion Certificate, issued by Executive Engineer, Maharashtra Industrial Development Corporation.

24. 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.

25. 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.

26. Final Charging Permission for 5.5 MW Co-generation Power Plant issued by the Industries, Energy and Labour Department, Government of Maharashtra.

27. Certificate of Recognition - Three Star Export House issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

28. Short range UHF Hand Held Radio license issued from Regional Licensing Office, Department of Telecommunications for our Mahad Manufacturing facility.

29. Certificates for use of Boiler issued by Directorate of Steam Boilers, Maharashtra, for our Khopoli Manufacturing Facility and Mahad Manufacturing Facility.

30. 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.

31. Legal Entity Identifier certificate issued by Legal Entity Identifier India Limited.

32. Certificate of Stability issued by Dtech Engineering for our Honad, Khopoli and Mahad Manufacturing Facility.

33. License for Acetone issued by Bureau of Indian Standards for our Khopoli Manufacturing Facility.

34. 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.

35. 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.

36. Certificate of Registration of Research institution, other than a Hospital, for the purpose of availing Customs duty exemption.

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.

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.

3. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, for our Khopoli and Mahad Manufacturing Facilities, 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.

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.

Tax-related approvals

1. Permanent Account Number issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961 is AAACP2389N.

2. Tax Deduction and Collection Account Number issued by the Income Tax Department under the Income-tax Act, 1961 is MUMP06256F.

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.

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.

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 for renewal of Import Permit for permission to import Yellow Phosphorus for non-insecticidal use issued by Directorate of Plant Protection, Quarantine & Storage for our Mahad Manufacturing Facility dated July 24, 2025.

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 293 and for risks associated with our intellectual property. See "*Risk Factors*" on page 37.

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 the Draft Red Herring 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 the Draft Red Herring 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 and the relevant stub period, as applicable, 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 Draft Red Herring Prospectus:

Sr. No.	Name	Address of the Registered Office
1.	Galaxy Surfactants Limited	C-49/2, TTC, Industrial Area, Pawane, Navi Mumbai, Maharashtra, India, 400703
2.	Consolidated Chemequip (Mfr) Private Limited (*formerly known as Friends Fab Form Private Limited*)	Plot No. 8, Phase-I, M.I.D.C., Dombivli (East), Dombivli, Maharashtra, India, 421203
3.	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

Set out below are the details of our Group Companies

1. ***Galaxy Surfactants Limited***

Corporate Information

The registered office of Galaxy Surfactants Limited is located at C-49/2, TTC, Industrial Area, Pawane, Navi Mumbai, Maharashtra, India, 400703.

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 Galaxy Surfactants Limited for Fiscals 2024, 2023 and 2022, are available at https://www.galaxysurfactants.com/investor-relations/financial-performance.aspx.

2. ***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 2024, 2023 and 2022, are available at www.prasolchem.com/investor-relations.

3. ***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 Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring 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 410, there are no related business transactions with the Group Company.

Common pursuits of our Group Company

The objects of the memorandum of association of the Galaxy Surfactants Limited permit it to undertake business that is similar to our Company, but they are currently not engaged in the same line of business as our Company. Whilst we cannot assure you that a conflict of interest will not arise if these entities decide to pursue such activities in future, 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 Draft Red Herring 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

Except for Galaxy Surfactants Limited, the securities of none of our Group Companies are listed on any stock exchange. Galaxy Surfactants Limited has not undertaken any capital issuance in the 3 years immediately preceding the date of this Draft Red Herring 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. This Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution passed at its meeting held on October 14, 2025.

Our Board of Directors has 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. For further details, see '*The Offer*' on page 83.

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	52.17
2.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	Promoter Selling Shareholder	October 09, 2025	1,130.31
3.	Gaurang Natwarlal Parikh HUF	Promoter Group Selling Shareholder	October 09, 2025	469.50
4.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Promoter Group Selling Shareholder	October 09, 2025	50.00
5.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Promoter Group Selling Shareholder	October 09, 2025	222.50
6.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	Promoter Selling Shareholder	October 09, 2025	100.00
7.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	Promoter Selling Shareholder	October 09, 2025	32.52
8.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	Promoter Group Selling Shareholder	October 09, 2025	30.00
9.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	Promoter Group Selling Shareholder	October 09, 2025	120.00
10.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	Promoter Group Selling Shareholder	October 09, 2025	390.30
11.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Promoter Group Selling Shareholder	October 09, 2025	5.20
12.	Tushar Natverlal Dharia HUF	Promoter Group Selling Shareholder	October 09, 2025	515.19
13.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	Promoter Group Selling Shareholder	October 09, 2025	185.00
14.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	October 09, 2025	32.52
15.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	Promoter Group Selling Shareholder	October 09, 2025	32.52
16.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	October 09, 2025	32.52
17.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	Other Selling Shareholder	October 09, 2025	32.52
18.	Dipak Amarshi (held jointly with Ushma Amarshi)	Other Selling Shareholder	October 09, 2025	65.00
19.	Heta T Parikh	Other Selling Shareholder	October 09, 2025	64.82
20.	Namita Tushar Parikh	Other Selling Shareholder	October 09, 2025	76.45
21.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Promoter Selling Shareholder	October 09, 2025	366.87
22.	Mihir Bharat Kapadia	Other Selling Shareholder	October 09, 2025	5.00

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters	Maximum Amount (in ₹ million)
23.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	Promoter Group Selling Shareholder	October 09, 2025	120.00
24.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	Promoter Group Selling Shareholder	October 09, 2025	69.09

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

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 Draft Red Herring 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 Draft Red Herring 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 not 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.

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 498 having a bearing on the Offer or the disclosure in this Draft Red Herring 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.]

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 Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the 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 Draft Red Herring Prospectus as at, and for the last three Financial Years are set forth below:

Derived based on the Restated Financial Information

(₹ in millions, except percentage values)

Particulars	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Net tangible assets, as restated [(1)]	3,912.83	3,497.44	3,254.17
Operating Profit[(2)]	644.89	391.66	677.96
Net worth[(3)]	3,674.55	3,258.35	3,092.17
Monetary assets, as restated [(4)]	166.55	99.68	211.68
Monetary assets as a percentage of Net tangible assets (in %), as restated	4.26%	2.85%	6.50%

(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. Refer Annexure C for calculation of Operating Profit.

(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).

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 Draft Red Herring 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 Draft Red Herring 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 dated [●] and [●], respectively; and

(xi) Our Company has appointed [●] 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, DAM CAPITAL ADVISORS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be 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 will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 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 Draft Red Herring 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 will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be 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 will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and 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. 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 shall be 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 will be required to confirm and will be 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 Draft Red Herring 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 Draft Red Herring 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.

Eligibility and Transfer Restrictions

The Offer is being 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 are 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.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains 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 within the United States (as defined in 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.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.

- Represent and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) that it did not purchase the Equity Shares offered in the Offer as result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) 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 offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of 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 requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree 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 these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), 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.

- Represents and warrant to our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorized in writing by each such managed account to subscribe to the Equity Shares offered in the Offer 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.

- Acknowledge that our Company, the Selling Shareholders, the BRLM and the Syndicate Member(s) and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the 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. [●] will be 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, in their respective capacities; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be 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 up to the date of Draft Red Herring Prospectus.

Expert to the Offer

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

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

Our Company has received written consent dated October 14, 2025 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 Draft Red Herring 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 August 14, 2025 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated October 14, 2025 in this Draft Red Herring Prospectus; and such consents have not been withdrawn as on the date of this Draft Red Herring 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 October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring 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 Draft Red Herring 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 99, our Company has not made any capital issues during the 3 years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our company does not have a Subsidiary.

Except for Galaxy Surfactants Limited the securities of none of our Group Companies are listed on any stock exchange.

Galaxy Surfactants Limited has not undertaken any capital issuance in the 3 years immediately preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter and a subsidiary.

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	TruAlt Bioenergy Limited	8,392.80	496.00	October 3, 2025	550.00	Not Applicable	Not Applicable	Not Applicable
2	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	Not Applicable	Not Applicable	Not Applicable
3	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	Not Applicable	Not Applicable	Not Applicable
4	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	Not Applicable	Not Applicable	Not Applicable
5	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	Not Applicable	Not Applicable	Not Applicable
6	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	Not Applicable	Not Applicable	Not Applicable
7	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	Not Applicable	Not Applicable
8	All Time Plastics Limited(2)	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	Not Applicable	Not Applicable
9	M & B Engineering Limited(1)	6,500.00	385.00&	August 06, 2025	385.00	+6.71%, [+0.65%]	Not Applicable	Not Applicable
10	Sanathan Textiles Limited(1)	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86% [-1.37%]	+39.53%, [+5.17%]

Source: www.nseindia.com and www.bseindia.com
& *A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.*
** *A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*
&& *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.*

(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%
2025-26	9	92,449.96	NA	NA	1	NA	NA	2	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Source: www.nseindia.com and www.bseindia.com.
Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), see '*General Information - Book Running Lead Manager*' on page 92.

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 Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring 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 322. 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 Draft Red Herring Prospectus, except for Galaxy Surfactants Limited, the securities of none of our Group Companies are listed on any stock exchange. There are no investor complaints which are pending against Galaxy Surfactants Limited as of the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, Red Herring Prospectus and the 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 comprises 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, please see section titled '*Objects of the Offer*' on page 173.

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 341 and 498, 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 341 and 498, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 2, and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLM and shall be published at least 2 Working Days prior to the Bid/ Offer Opening Date, advertised in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and [●] edition of [●], a Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be 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 shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be 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 498.

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 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 [●] Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 469.

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 OPENS ON*	[●]
BID/ OFFER CLOSES ON	[●]**^

***Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/ Offer Opening Date.*

***Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (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 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.

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 extension of the Bid/Offer Period by our Company in consultation with the BRLM, the revision of the Price Band or 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 Draft Red Herring Prospectus.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring 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 Draft Red Herring 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

* *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 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 may be 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 shall 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 shall 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be 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 shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.
In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are 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 cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall 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 shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall 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.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall, in accordance with the SEBI ICDR Regulations, not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price, provided that the Cap price will be less than or equal to 120% of the Floor Price, further provided that the cap of the Price Band shall be at least 105% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 99 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 498.

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.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated October 14, 2025.

OFFER PROCEDURE

*All Bidders should 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "General Information – Filing of the Offer Documents" on page 96.*

Additionally, Bidders may 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Draft Red Herring 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 the Red Herring 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 shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being 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 shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) $1/3^{rd}$ of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) $2/3^{rd}$ of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion would be 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, will not be 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 should note that the Equity Shares will 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), shall be treated as incomplete and will 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 will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be 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 will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office and Corporate Office. An electronic copy of the ASBA Form will also be 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 will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must 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 does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Investors Bidding using 381 the UPI Mechanism may 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) shall be 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 may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are 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 are liable to be rejected. UPI Bidders shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has 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 Retain Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may 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, may 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 may 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 is 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)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors(2)	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be 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 have not

been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall 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 shall 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 shall 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) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall 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 shall 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 shall 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 shall 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 shall 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 shall be 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 shall 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 shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 382 under the UPI Circulars. Sponsor Banks 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.

The Sponsor Bank shall host 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 may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also 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 may upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall 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 can neither 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 shall not be 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 may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be 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, shall be 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 can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be 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 shall not 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 shall not 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, shall be 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 will be made available for the Anchor Investor Portion at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   a. maximum of 2 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

   b. minimum of 2 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, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

   c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be 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 cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.

9. 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.

10. 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.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Further, an Anchor Investor shall be 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.

13. 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 must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may 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 will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall 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% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may 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 will be considered for Allotment. Eligible NRIs Bidding on a 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 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 are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be 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 may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 496.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should 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 will be 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] 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 shall not be treated as multiple Bids and are 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 shall be treated as multiple Bids and are 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 do not utilize the MIM Structure, and bear the same PAN, are 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, are 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, are 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 shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 496. 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 is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be 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, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserve 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve 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, 2016 is 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 last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are 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 shall 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 must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), 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 are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall 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), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserve 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, reserve 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve 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 Draft Red Herring Prospectus, when filed. Bidders are 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 the Red Herring 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 under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as

defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 n all editions of the [●] an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and all editions of [●], 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 intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is 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 revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be 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 will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and [●] edition of [●], a Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Offer and Price Band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are 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 are 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 Draft 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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), see '*General Information - Book Running Lead Manager*' on page 92.

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 90. 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 maybe 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 90.

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. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 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 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be 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, will decide the list of Anchor Investors to whom the CAN will be 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) should be drawn in favour of:

i. In case of resident Anchor Investors: '[●]'

ii. In case of Non-Resident Anchor Investors: '[●]'

Anchor Investors should 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 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 this 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 this 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 reman 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 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 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 up to [●] Equity Shares of face value of ₹ 2 for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000.00 million, comprising of Fresh Issue of [●] Equity Shares aggregating up to ₹ 800.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,200.00 million by our Selling Shareholders. In terms of Rule 19(2)(b) of the SCRR, the Offer is being 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 [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each.	Not less than [●] 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 [●] 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 shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidder(s) will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be 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 shall be 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 may be allocated to applicants in the other sub-category of Non-Institutional Bidders category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following:	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 the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	(a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be 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.	For details, see *'Offer Procedure'* on page 469.
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 [●] 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 [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] 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 [●] 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 [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A Minimum of [●] 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals,	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.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	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	corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[4] **In case of all other Bidders**: Full Bid Amount shall be 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.		

** Assuming full subscription of the Offer.*

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors 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 ₹200,000and 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that 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, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) 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 (iii) 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 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million.. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received

(2) Anchor Investor Allocation Price Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being 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 shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing

5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will be 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 will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) Anchor Investors shall pay 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, shall be 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 478 and having the same PAN may be 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) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be 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 will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see '*Terms of the Offer*' on page 461.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 478 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 will be required to confirm and will be 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, please see section titled '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure – Bids by FPIs*' on page 477 and 478, 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 469. 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 under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offer and sales are made.

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 477 and 478, 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 the Draft Red Herring Prospectus. Bidders are 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 Draft Red Herring Prospectus.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise

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 alien; 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.

Transfer on shares

32. (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.

33. 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.

34. 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.

35. 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.

36. A common form of transfer shall be used in case of transfer of shares.

37. 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

38. (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.

39. (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.

40. (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.

41. 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.

42. 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

43. 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.

44. 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.

45. 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.

46. (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.

47. (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.

48. (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.

49. 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

50. 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.

51. 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.

52. 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.

53. 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

54. (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.

55. (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

56. 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

57. 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.

58. # 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

59. 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.

60. *(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

61. *(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.

62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

63. 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.

64. 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.

65. 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

66. (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

67. 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.

68. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

69. (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.

70. 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.

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

72. 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.

73. (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

74. 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.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

76. 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

77. 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.

78. (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 ~~the~~m

(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.

79. The Board may pay all expenses incurred in getting up and registering the company.

80. 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 thinks fit respecting the keeping of any such register.

81. 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.

82. 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.

83. (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

84. 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

85. (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 my be prescribed by the Rules or permitted under law.

86. (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.

87. 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.

88. (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.

89. (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 Riles or permitted under law.

90. (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.

91. (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.

92. 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.

93. 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

94. 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 thinks 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.

95. 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

96. (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

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

98. 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.

99. (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, thinks 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.

100. (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.

101. 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.

102. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

103. 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.

104. 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.

105. No dividend shall bear interest against the company.

106. 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'.

107. 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

108. (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

109. 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

110. 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.

111. 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

112. (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

113. 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, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be 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 this Draft Red Herring 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.

2. Registrar Agreement dated October 14, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated [●] 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 [●] entered into between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

6. Certified copies of the MoA and AoA of our Company, as amended.

7. Certificate of incorporation issued by the RoC dated January 24, 1992 under the name "Prachi Poly Products Private Limited" issued by the RoC.

8. Certificate of incorporation issued by the RoC dated January 10, 1995 under the name "Prachi Poly Products Limited" issued by the RoC.

9. Certificate of incorporation issued by the RoC dated March 26, 2007 under the name "Prasol Chemicals Limited" issued by the RoC.

10. Certificate of incorporation issued by the RoC dated June 5, 2017, under the name "Prasol Chemicals Private Limited" issued by the RoC.

11. Certificate of incorporation issued by the RoC dated February 4, 2022, under the name "Prasol Chemicals Limited" issued by the RoC.

12. Resolution of our Board dated February 21, 2025 authorising the Offer and other related matters.

13. Resolution of our Shareholders dated June 18, 2025 authorising the Offer and other related matters.

14. Resolution of the Board dated October 14, 2025 approving the DRHP.

15. Resolution of the Audit Committee dated October 14, 2025 approving the Key Performance Indicators.

16. Certificate on Key Performance Indicators issued by C N K & Associates LLP, Statutory Auditors dated October 14, 2025.

17. Copies of the annual reports of our Company for the Financial Years 2025, 2024 and 2023.

18. The Shareholders' Agreements and Amendment Agreements.

19. The examination report of the Statutory Auditor dated August 14, 2025 on our Restated Financial Information, included in this Draft Red Herring Prospectus along with the Restated Financial Information.

20. The statement of special tax benefits dated October 14, 2025 issued by the Statutory Auditors.

21. 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.

22. Consent letter dated October 14, 2025 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 Draft Red Herring 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 August 14, 2025 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated October 14, 2025 included in this Draft Red Herring Prospectus.

23. Consent letter dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus.

24. Consent letter dated October 14, 2025 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 Draft Red Herring 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 Draft Red Herring Prospectus.

25. Consent Letter dated October 14, 2025 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 Draft Red Herring 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 October 14, 2025 issued by his in connection with *inter alia*, untraceable corporate records of our Company.

26. Industry report titled "*Industry Report on Specialty Chemicals Sector*" dated October 7, 2025 prepared by CARE and commissioned and paid for by our Company, available on our Company's website at www.prasolchem.com/investor-relations/;

27. Engagement Letter dated December 30, 2024 appointing CARE Analytics and Advisory Private Limited as the industry report provider.

28. Consent letters and authorisations from the Selling Shareholders, authorising their participation in the Offer.

29. Due diligence certificate dated October 14, 2025 addressed to SEBI from the BRLM.

30. In-principle listing approvals both dated [●] issued by BSE and NSE, respectively.

31. Tripartite agreement dated January 7, 2022 between our Company, NSDL and the Registrar to the Offer.

32. Tripartite agreement dated December 15, 2021 between our Company, CDSL and the Registrar to the Offer.

33. SEBI final observation letter bearing reference number [●] and dated [●].

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurang Natwarlal Parikh
Managing Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nishith Rajnikant Shah
Chairman and Whole-time Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dhaval Nalin Parikh
Joint Managing Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankil Nishith Dharia
Whole-time Director – Strategy and Business Development

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring 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: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lakshmi Kantam Mannepalli

Non-Executive Independent Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Motilal Jain
Non-Executive Independent Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Srinivasan Subramanian
Non-Executive Independent Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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G Ramakrishnan
Non-Executive Independent Director

Place: Navi Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Narayanan Pulukhool Nair
Non-Executive Independent Director

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring 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: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Gaurang Natwarlal Parikh	**Tanvi Gaurang Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED ON BEHALF OF GAURANG NATWARLAL PARIKH HUF (SELLING SHAREHOLDER)

Gaurang Natwarlal Parikh (Karta)

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Usha Rajnikant Shah	**Nishith Rajnikant Shah**	**Shah Sandhya Nishith**
Place: Mumbai	**Place:** Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Nishith Rasiklal Dharia	**Sonal Nishith Dharia**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Suketu Navinchandra Parikh	**Lina Suketu Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sachin Jatin Parikh	**Shruti Sachin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Suhagi Dhaval Parikh, jointly with Dhaval Nalin Parikh in my capacity as a Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Suhagi Dhaval Parikh	**Dhaval Nalin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Tushar Natverlal Dharia	**Ami Tushar Dharia**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED ON BEHALF OF TUSHAR NATVERLAL DHARIA HUF (SELLING SHAREHOLDER)

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Tushar Natverlal Dharia (Karta)

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sonal Nishith Dharia	**Nishith Rasiklal Dharia**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Kinjal Pankil Dharia	**Pankil Nishith Dharia**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Bhisham Kumar Gupta	**Raksha Bhisham Gupta**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Sundeep Navinchandra Parikh, jointly with Sheetal Sundeep Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

______________________	______________________
Sundeep Navinchandra Parikh	**Sheetal Sandeep Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Lina Suketu Parikh	**Suketu Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

______________________	______________________
Pushpa Navinchandra Parikh	**Suketu Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Jatin Narendra Parikh, jointly with Chamak Jatin Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Jatin Narendra Parikh	**Chamak Jatin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Chamak Jatin Parikh, jointly with Jatin Narendra Parikh, acting as Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Chamak Jatin Parikh	**Jatin Narendra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Shruti Sachin Parikh	**Sachin Jatin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Jignasha Jay Kantawal, 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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Jignasha Jay Kantawala	**Jay Shailesh Kantawala**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Dipak Amarshi	**Ushma Amarshi**
Place: London	**Place:** London
Date: October 14, 2025	**Date:** October 14, 2025

DECLARATION

I, Mihir Bharat Kapadia, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Mihir Bharat Kapadia

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Namita Tushar Parikh

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Heta T Parikh

Place: Mumbai

Date: October 14, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sheetal Sandeep Parikh	**Sundeep Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: October 14, 2025	**Date:** October 14, 2025