



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

ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 26, 2025 (“DRHP”)



SHANTI INORGANICS LTD

SHANTI INORGANICS LIMITED

(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED AND SHANTI INORGO CHEM (GUJ) LIMITED)

CORPORATE IDENTITY NUMBER: U24100GJ2010PLC059218

Our Company was incorporated as “Shanti Inorgo Chem (Guj) Private Limited” as a private limited company in Ahmedabad, Gujarat under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on January 27, 2025, and the name of our Company changed from “Shanti Inorgo Chem (Guj) Private Limited” to “Shanti Inorgo Chem (Guj) Limited”. A fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company dated March 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on April 4, 2025, and Shareholder’s Resolution passed on April 5, 2025, our Company’s name was further changed from “Shanti Inorgo Chem (Guj) Limited” to “Shanti Inorganics Limited” and a fresh certificate of incorporation dated May 6, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U24100GJ2010PLC059218. For further details in respect of our Company, please refer to “History and Certain Corporate Matters” on page Error! Bookmark not defined. the Draft Red Herring Prospectus.

Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India

Website: <https://shantiinorganics.com>; E-Mail: info@shantiinorganics.com; Telephone No: +91 – 97277 52562

Company Secretary and Compliance Officer: Abhik Jain

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

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHANTI INORGANICS LIMITED (FORMERLY KNOWN AS ‘SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED’ AND ‘SHANTI INORGO CHEM (GUJ) LIMITED’), (“SIL” OR “SHANTI” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company filed the Draft Red Herring Prospectus dated September 26, 2025 with the Stock Exchange. Pursuant to certain observations received from the Stock Exchange, the required updates to key portions of the sections titled “Definitions and Abbreviation”, “Risk Factors”, “General Information”, “Objects of the Issue”, “Basis for Issue Price”, “Our Business”, “Our Management” and “Management Discussion and Analysis of Financial Position and Results of Operations”, and “Government and Other Statutory Approvals” beginning on pages 1, 31, 77, 105, 120, 167, 203, 269 and 291 respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the Stock Exchange observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

The Draft Red Herring Prospectus, including the sections titled “Definitions and Abbreviation”, “Risk Factors”, “General Information”, “Objects of the Issue”, “Basis for Issue Price”, “Our Business”, “Our Management” and “Management Discussion and Analysis of Financial Position and Results of Operations”, “Government and Other Statutory Approvals” beginning on pages 1, 31, 77, 31, 105, 120, 167, 203, 269 and 291 respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the changes indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

This Addendum which has been filed with the Stock Exchange and will be available on the website of Stock Exchange at www.nseindia.com, the website of the Company at <https://shantiinorganics.com>, and the website of the Book Running Lead Manager, namely, Vivro Financial Services Private Limited at www.vivro.net. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: December 12, 2025

Place: Ahmedabad

On Behalf of Shanti Inorganics Limited
(formerly known as ‘SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED’ and ‘SHANTI INORGO CHEM (GUJ) LIMITED’)

Sd/-

Manojkumar Jayantilal Patel

Chairman and Managing Director

DIN: 02724947

BOOK RUNNING LEAD MANAGER TO THE ISS

REGISTRAR TO THE ISSUE



Vivro Financial Services Private Limited

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Telephone: +91 79 4040 4242

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KFin Technologies Limited

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Contact Person: M Murali Krishna

CIN: L72400MH2017PLC444071

SEBI Registration Number: INR000000221

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: [●]*

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON#: [●]**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open 1 (one) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The definitions pertaining to the Issue namely, “Addendum”, has been incorporated into the section labeled “Issue Related Definitions” starting on page 1 of the Draft Red Herring Prospectus.

Issue Related Definitions

Terms	Description
“Addendum”	This addendum dated December 12, 2025 to the draft red herring prospectus dated September 26, 2025 filed by our Company with Stock Exchange
“Monitoring Agency”	Monitoring Agency being [●]
“Monitoring Agency Agreement”	Monitoring Agency Agreement dated [●] executed between the Company and the Monitoring Agency.

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SECTION II- RISK FACTORS

Risk Factors numbered 42 and 15, as appearing in the section entitled “Risk factors” starting on pages 31 of the Draft Red Herring Prospectus (“**DRHP**”) have been appropriately reorganized and are now listed as Risk Factors 4 and 5, respectively. Additionally, Risk Factors 1,2,6,7,14,15,20,23,26,33,45,49 and 53 have either been updated or newly incorporated into this document. Further, the risk factors as updated below, shall also stand updated in the DRHP as and where referred.

INTERNAL RISK FACTORS

- We derive a substantial portion of our revenue from the food and beverages, oil-field and chemical industries. Consequently, any material decline in the performance of the food and beverages, oil-field and chemical industries, or our failure to sustain, grow, or efficiently manage our sales within these industries may materially and adversely affect our business operations, financial condition and results of operations.***

Our business operations are primarily engaged in the manufacture and supply of sulphur-based inorganic chemicals, which have critical applications in the food and beverages, oil-field and chemical industries. Accordingly, our performance is significantly dependent on the demands, trends, growth and stability of these industries, both in India and in international markets.

Revenue generated from sales to the food and beverages industry constituted 40.84%, 37.75% and 37.91% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Revenue from the oil-field industry contributed 19.55%, 14.41% and 17.25%, of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, while revenue from the chemical industry contributed 15.76%, 16.62% and 16.76% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Collectively, these three industries accounted for more than 75% of our revenue in each of the last three fiscal years, which demonstrates our significant dependence on these industries. The following tables set forth our revenue from operations by industry type for the periods/years indicated, which are also expressed as a percentage of our revenue from operations:

(₹ in lakhs)

Sr. No.	Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	Contribution (in %)	Amount	Contribution (in %)	Amount	Contribution (in %)
1.	Food and beverages	2,301.99	40.84%	1,681.28	37.75%	1,724.19	37.91%
2.	Oilfield	1,102.24	19.55%	641.92	14.41%	784.66	17.25%
3.	Chemicals	888.49	15.76%	740.39	16.62%	762.41	16.76%
4.	Pharma	535.07	9.49%	698.61	15.68%	597.21	13.13%
5.	Water treatment	218.28	3.87%	433.63	9.74%	180.36	3.97%
6.	Agrochem	423.32	7.51%	89.18	2.00%	83.40	1.83%
7.	Petrochem	136.03	2.41%	114.59	2.57%	101.91	2.24%
8.	Cosmetics	27.01	0.48%	32.19	0.72%	18.08	0.40%
9.	Paints	4.42	0.08%	2.86	0.06%	5.65	0.12%
10.	Polymer	-	-	3.15	0.07%	17.07	0.38%
11.	Trader	-	-	16.25	0.36%	272.74	6.00%
	Total	5,636.83	100.00%	4,454.04	100.00%	4,547.68	100.00%

The food and beverages industry is influenced by evolving consumer demand, regulatory requirements, product safety standards, and macroeconomic conditions such as inflation and disposable income. The oil-field industry is inherently cyclical and impacted by global crude oil prices, exploration and production activity, and geopolitical developments. The chemical industry, being diverse and competitive, is subject to volatility in raw material prices, energy costs, technological shifts, and global trade dynamics.

We have not faced any such instances in the past, however, any adverse developments in one or more of these sectors, such as a downturn in demand, regulatory tightening, commodity price fluctuations, or increased competition, may lead to a decline in demand for our products. Moreover, customers may shift to lower-priced alternatives or substitutes, which could adversely affect our pricing, margins, and overall financial performance.

Given that a substantial portion of our revenue is derived from these industries, any prolonged slowdown, cyclical downturn, or regulatory change impacting the food and beverages, oil-field or chemical industries may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

2. ***Our Company derives revenue from diversified customers. Our inability to acquire new customers or loss of all or a substantial portion of any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.***

Our Company derives revenues from diversified customers. Based on Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our revenue from top one (1), top five (5) and top ten (10) customers are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	Contribution (in %)	Amount	Contribution (in %)	Amount	Contribution (in %)
1.	Revenue from top one (1) customer	851.21	15.10%	504.50	11.33%	585.90	12.88%
2.	Revenue from top five (5) customers	2,670.03	47.37%	2,033.15	45.65%	2,386.28	52.47%
3.	Revenue from top ten (10) customers	3,841.14	68.14%	3,002.52	67.41%	3,345.98	73.58%

Our customer base is diversified across domestic and international markets; however, a significant portion of our revenue is concentrated among our top one (1), five (5) and ten (10) customers. We cannot assure that we will be able to maintain historic levels of business from our top one (1), five (5) and ten (10) customers, or that we will be able to reduce customer concentration in the future. The volume and timing of sales to top one (1), five (5) and ten (10) customers may vary due to variation in demand from such customers. Although, in the past we have not faced any instance where we incurred loss of revenue due to high customer concentration, however, any decrease in the demand for our products from our top one (1), five (5) and ten (10) customers, could adversely impact our business, results of operations, financial condition and cash flows.

While no single customer accounts for a majority of our revenues, the relatively high contribution from our top one (1), five (5) and ten (10) customers exposes us to customer concentration risk. Any reduction in orders, deterioration in relationships, delay in payments or loss of one or more of these key customers could materially and adversely impact our business, financial performance and cash flows. Further, demand from our customers is linked to the performance of end-use industries such as food and beverages, oilfield, chemicals, pharmaceuticals, water treatment, agrochemicals, petrochemicals, cosmetics and paints polymer. Adverse developments in these industries, such as slowdown in demand, regulatory changes, or pricing pressures, may indirectly impact our sales volumes.

Although we seek to expand and diversify our customer base by exploring new geographies and industries, there can be no assurance that we will be able to consistently add new customers or reduce dependency on existing ones. Any inability to retain key customers or acquire new ones on competitive terms may materially and adversely affect our business operations, financial condition and prospects.

4. *Certain entities forming part of our Group Companies, are in the same line of business as ours. There are no non-compete agreements between our Company and such Group Companies. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.*

Certain of the entities forming part of our Group Companies, are in similar line of business as our Company and there can be no assurance that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business and prospects.

While our Group Companies, i.e., Bodal Chemicals Limited and Bodal Chemicals Trading Limited (together referred as “Bodal Group”) are engaged in similar industry with that of our Company i.e., manufacturing and trading of chemical products, there is no conflict of interest between the business operations of our Company with that of our Group Companies, since Bodal Group is engaged in business of organic chemicals whereas Shanti Inorganics Limited is engaged business of inorganic chemicals. However, the main objects clause contained in their Memorandum of Association enables them to engage in inorganic chemicals industry and they may, in the future decide to expand to the inorganic chemicals industry as well. Further, we have not entered into any non-compete agreement with said entities. The main objects of these entities allow them to engage in competing line of businesses. To the extent similar business is conducted by our Company, given that they operate in organic chemicals industry while our Company operates in the inorganic chemicals sector.

We cannot assure you that such entities will not expand in the future, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. For further details, please refer to “*Our Group Companies – Common Pursuits*” on page **Error! Bookmark not defined..** While there is presently no conflict of interest between our Company, and Group Companies on the date of this Draft Red Herring Prospectus, there is no assurance that they will not provide similar products or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

5. *We operate in a competitive industry, and increasing competition may adversely affect our business, financial condition and results of operations.*

The industry in which we operate is competitive, with several players offering products that may be similar to ours. Competitive pressures may arise in the form of pricing, quality and capacity expansion. Pricing is unregulated and a key differentiator in our industry, competitors may engage in price competition, potentially forcing us to lower prices or increase sales and marketing efforts, which could pressure our margins.

Further, changes in customer preferences, entry of new players, or adoption of advanced technologies by competitors could intensify competition. While our product portfolio and customer relationships provide us with an advantage, there can be no assurance that we will always be able to sustain or enhance our market position. Any inability to compete effectively may adversely affect our business, financial condition, and results of operations.

For further details, please see “*Industry Overview*” on page **Error! Bookmark not defined..**

6. *A substantial portion of our revenue is derived from exports, exposing us to risks associated with international markets. Any adverse developments in these markets may materially and adversely affect our business operations, financial condition and results of operations.*

The following table sets forth our revenue from sales in India and outside India for the last three financial years:

Sr. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)
1.	Revenue	2,602.39	46.17%	2,223.36	49.92%	2,155.92	47.41%

Sr. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)
	from sales of product in India						
2.	Revenue from sales of product outside India	3,034.44	53.83%	2,230.68	50.08%	2,391.76	52.59%
	Total revenue from operations	5,636.83	100.00%	4,454.04	100.00%	4,547.68	100.00%

Our revenue from sales outside India constituted 53.83%, 50.08% and 52.59% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As a result, our business performance is significantly dependent on demand from international customers and global markets. The following tables set forth our revenue from operations by geography (including merchant export) for the periods/years indicated, which are also expressed as a percentage of our revenue from operations:

(₹ in lakhs)

Sr. No.	Name of Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	Contribution (in %)	Amount	Contribution (in %)	Amount	Contribution (in %)
1.	India	2,602.39	46.17%	2,223.36	49.92%	2,155.92	47.41%
2.	Azerbaijan	45.15	0.80%	51.55	1.16%	-	-
3.	Colombia	151.27	2.68%	40.73	0.91%	49.38	1.09%
4.	Egypt	-	-	56.62	1.27%	17.47	0.38%
5.	Eswatini	851.21	15.10%	504.50	11.33%	524.37	11.53%
6.	Iraq	9.21	0.16%	-	-	269.62	5.93%
7.	Turkey	154.32	2.74%	121.85	2.74%	-	-
8.	Malaysia	544.26	9.66%	351.43	7.89%	680.80	14.97%
9.	Merchant Export	-	-	59.50	1.34%	-	-
10.	Nigeria	252.66	4.48%	100.08	2.25%	-	-
11.	Puerto Rico	-	-	82.09	1.84%	94.99	2.09%
12.	Qatar	216.46	3.84%	96.47	2.17%	107.68	2.37%
13.	Russia	111.79	1.98%	54.98	1.23%	9.42	0.21%
14.	UAE	691.43	12.27%	710.86	15.96%	638.02	14.03%
15.	Vietnam	6.68	0.12%	-	-	-	-
	Total	5,636.83	100.00%	4,454.04	100.00%	4,547.68	100.00%

Exports expose us to a range of risks, including fluctuations in foreign currency exchange rates, changes in international trade policies and tariffs, imposition of anti-dumping duties, restrictions on imports by foreign governments and compliance with regulatory requirements in multiple jurisdictions. In the past, the Company has not faced any restrictions on trade due to foreign factors or trade restrictions, however, future geopolitical uncertainties, economic slowdowns, inflationary pressures, or disruption in global supply chains may negatively affect demand for our products in international markets.

Further, delays in shipping, increases in freight costs, or logistical challenges could impact timely delivery of our products to export customers, potentially leading to order cancellations, reduced margins, or strained customer relationships. Adverse changes in international relations, including sanctions or restrictions on trade with certain countries, could also limit our ability to continue serving some of our existing customers.

While revenue from domestic sales constituted 46.17%, 49.92% and 47.41% of our revenue from

operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, the significant proportion of exports in our revenue mix indicates our exposure to global risks. Any material adverse developments in international markets, or reduction in export orders, could materially and adversely affect our business, results of operations, financial condition and cash flows.

7. ***A significant increase in the cost of raw materials, particularly if not matched by a corresponding increase in product pricing or revenue, could materially and adversely affect our profit margins and overall financial performance. If we are unable to pass on these increased costs to our customers, it may result in reduced profitability and negatively impact our results of operations and financial condition.***

Our primary operating expense comprises the cost of raw materials. Our primary raw materials include sulphur dioxide, anhydrous ammonia, soda ash light, caustic soda flakes, caustic lye, sodium bi-sulphite solution, D.M. water and sodium bi-sulphite powder. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the cost of materials consumed represented 40.76%, 45.29%, and 54.35%, respectively of our total income. We procure our raw materials through purchase orders, which necessitates forecasting of supply and demand. Any failure to forecast such requirements may adversely affect our working capital, business operations and financial results.

The supply and pricing of raw materials are inherently volatile and subject to numerous external factors beyond our control, including but not limited to global demand and supply dynamics, macroeconomic and geopolitical conditions, transportation and labour costs, natural disasters, and competitive pressures. Despite the methodologies and assumptions employed, there are inherent uncertainties in estimating these variables. In the past, there have also been instances of increase in raw materials prices which were passed on to end customers, thereby increasing the cost of the products.

Disruptions in supply, failure to meet delivery schedules or quality standards, or discontinuation of supply by vendors may adversely impact our production timelines and, consequently, our business and financial performance.

We cannot assure you that our suppliers will not experience capacity constraints, demand fluctuations, or other operational issues that may result in shortages or delays in the supply of raw materials. In the event of a significant or prolonged shortage, and if we are unable to secure alternative sources on commercially reasonable terms, our ability to meet production schedules and fulfill customer orders may be compromised, adversely affecting our sales, margins and customer relationships.

14. ***Our success in large part depends upon our KMPs and other employees with technical expertise and if we are unable to recruit and retain such qualified and skilled employees, our business and our ability to operate or grow our business may be adversely affected.***

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the strategic guidance, experience and skills of several key members of our management team, which include our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Managerial Personnel.

Our success depends on the continued efforts of our Promoters, KMPs and other employees with technical expertise, and the loss of any such employee(s) and the inability to find an adequate replacement may impair our relationship with key supplier(s) and customer(s) and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals where the resignation of any KMPs had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure that such instance will not arise in the future.

Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with suitable expertise and skills that are capable to support key customers and suppliers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations. The market for qualified professionals is competitive, and we may not continue

to be successful in our efforts to attract and retain qualified personnel. The table below sets forth employee benefits expense of our Company for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in lakhs, except percentages)		
Employee benefit expenses	248.39	164.90	159.83
Employee benefit expenses as a percentage of total income	4.25%	3.66%	3.44%

The overall attrition rate in our Company is 57.39%, 33.73%, and 22.22% for the Fiscal 2025, 2024 and 2023 respectively.

Although, in the past, we have not faced any difficulty in hiring or retaining skilled personnel, our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. Our success also depends, in part, on key customers relationships established by our senior management. If we were to lose these members of the senior management, we cannot assure that we will be able to continue to maintain key relationships, which could adversely affect our business, financial condition, results of operations and cash flows.

15. *Failure to maintain required quality accreditations and certifications may adversely affect our reputation, customer confidence and market credibility, which could, in turn, have a material adverse impact on our business operations and financial performance.*

Our Company holds certifications, including ISO 9001:2015 for quality management systems, NSF Certification for drinking water treatment chemicals, Kosher and Halal Certifications for compliance in food preservatives and HACCP Certification for food safety compliance. These accreditations are critical in assuring our customers of the quality, safety, and reliability of our products, particularly in regulated sectors such as food and beverages, water treatment, and chemicals.

In the past, we have been able to timely renew and update certificates and approvals, however, there can be no assurance that we will be able to maintain or renew these certifications on a timely basis, or at all. Any lapse, suspension, or withdrawal of such certifications may adversely affect our ability to supply to customers in certain industries, reduce customer confidence in our products and negatively impact our reputation. Such developments could materially and adversely affect our business operations, financial performance and growth prospects.

20. *Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, financial condition and results of operations.*

We are subject to 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, noise levels, storage handling, and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to laws and regulations in relation to quality, safety and health.

For details on regulations and policies applicable to our business, see “**Key Regulations and Policies**” on page 186.

Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In particular, the environmental approvals obtained for our manufacturing facilities prescribe certain conditions, including limits on a facility’s aggregate production output, the output of specific products and effluent discharge amounts. Any failure to comply with such conditions could result in revocation of the licenses and lead to shut down of our facilities. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to end customers.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. 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. Although, in the past, we have not experienced any major accident in our facilities, shutdown of our factories, or revocation of licenses/approvals, we cannot assure you that such instances will not occur in the future or that we will not be found to be non-compliant with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

23. ***If our products fail to meet our customers' quality standards, it could result in our removal from our end-user customers' supplier lists, which would have a material adverse effect our business, financial condition and results of operations.***

Our customers operate in the industries such as food and beverages, oil-field, chemicals, agrochemicals, pharmaceuticals and water treatment. These industries are characterised by intense competition. Our products make up a small proportion of the finished products manufactured by our customers. As such, any defect in our products would result in a disproportionately large amount of finished products being defective. Therefore, any lapse in the quality of our products could result in our removal from our end-user customers' supplier' lists. In the past, we have not had an instance wherein our product was rejected by customers due to quality reasons, nonetheless, we must ensure that our products and manufacturing facilities continue to meet our customers' standards and maintain our inclusion on our customers' lists of suppliers. If we are unable to do so, it would have a material adverse effect on our business, financial condition and results of operations.

26. ***In the event that any of our products are alleged or determined to have caused, or are perceived to have caused, adverse side effects, whether substantiated or not, such occurrences may materially and adversely affect our reputation, customer confidence, revenue generation and overall profitability.***

We are engaged in the business of manufacturing and trading of sulphur based inorganic chemicals, which are primarily utilized as raw materials in various end-use industries, such as food and beverages, oil-field, chemicals, pharmaceuticals, water treatment, pulp & paper and agrochem. In the event that products manufactured by our customers, utilizing our inorganic chemicals, are alleged or perceived to cause significant adverse effects to end-users, we may be exposed to a range of adverse consequences. We have not experienced any instance wherein our product was reported to have a side effect, however, we cannot assure that in the future any such instance will not occur and may eventually lead to. ~~These may include but are not limited to~~ a substantial decline in demand for and sales of the affected products, product recalls or market withdrawals, suspension or revocation of regulatory approvals pertaining to our manufacturing facilities, reputational harm, and exposure to litigation or regulatory investigations, which may result in financial liabilities, penalties or sanctions. Such events, whether substantiated or based on perception, could materially and adversely affect our reputation, revenue streams and overall profitability.

33. ***Any failure or disruption in our information technology systems, or our inability to effectively adapt to evolving technological advancements, may materially and adversely affect our business operations.***

We use information technology systems to enhance our performance and efficiency. We use third party software, Microsoft Office suite, SAP for maintaining accounting records and other reporting purposes. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

These systems are susceptible to disruptions arising from events such as fire, power outages, telecommunications failures, natural disasters, unauthorized access and other unforeseen incidents.

Effective mitigation of such disruptions depends on the responsiveness and diligence of our personnel and third-party service providers. Further, our systems and electronically stored proprietary data are vulnerable to risks such as cyberattacks, malware, hacking and other forms of unauthorized access or tampering. We have not faced any disruptions due to malware, virus, cyber-attacks in the past, however, any such failures in the future may result in operational delays, data loss, security breaches or interruptions in service delivery, which could impair our ability to conduct business efficiently and impact our financial condition and results of operations. Any such breach could compromise sensitive information, including product formulations and development data, potentially resulting in operational interruptions, increased costs, reputational harm and exposure to legal liabilities.

Failure to adapt to technological advancements or to maintain the integrity and functionality of our information systems may adversely affect our competitiveness, increase operational costs and materially impact on our business, financial condition, and results of operations.

45. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency. Further, we have not entered into definitive arrangements with some of the vendors to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We propose to use the Net Proceeds for the purposes described in “Objects of the Issue” on page 105 of the Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution or any other independent agency. The deployment of the Net Proceeds will be at the discretion of our management of our Company and shall be subject to monitoring by a SEBI registered credit rating agency and provisions of applicable laws. We have not entered into definitive agreements with some of the vendors to utilize the Net Proceeds for the object of the Issue and have relied on the quotations received from third parties for estimation of the cost. For further details, please see “Objects of the Issue” on page on page 105 of this Draft Red Herring Prospectus. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Our funding requirements are based on our current business plan and may vary based on various factors some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of purchase orders and other financial and operational factors and consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

While in the past we have not faced any time and cost overruns in respect of our business operations, we cannot assure you that such expansion plans will be successfully implemented. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure, which may have a bearing on our profitability.

~~Since the size of the Issue is less than ₹5,000 lakhs, we need not to appoint a monitoring agency to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue is hence, at the discretion of the management and will not be subject to monitoring by any independent agency. The Board of Directors or Board of Directors of our Company through the Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.~~

49. ***Delays or outages in our monitoring systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations depend on the efficient and uninterrupted operation of complex and sophisticated

monitoring systems, which are subject to failure and disruption. Our dependence upon automated monitoring systems to control the manufacturing process and record and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, we face the risk that the design of our controls and procedures may prove inadequate thereby causing delays in detection or errors in information.

We may also be subject to disruptions, failures or infiltrations of our IT systems arising from events that are wholly or partially beyond our control (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from third parties such as internet backbone providers), for which we may be held liable. In the past, we have not experienced any such material event, however, if in future, - In the event we experience interruptions or infiltrations of our monitoring and/or IT systems, this may give rise to deterioration in customer service and to loss or liability to us, which may materially and adversely affect our business, financial condition and results of operations. Although we have taken a business interruption insurance policy, the amount of the loss may exceed our coverage for the loss.

53. ***An increasingly stringent regulatory environment with regard to foods, cosmetic ingredients and other specialty additives could result in stricter standards being applied to our products, which could cause us to incur substantial costs and may therefore have an adverse effect on our business and results of operations.***

Food products and their ingredients and cosmetic substances are subject to high regulatory standards to protect consumers from health hazards in all countries in which we sell our products. Similar regulations also apply to medical products. In addition to Indian laws, rules and regulations, we must also comply with the laws, rules and regulations in each country where we sell our products. The most important regulatory frameworks for our business are that of India, Middle East Asia, Southeast Asia, Russia and Africa. We also plan to expand our product sales in Europe, North America and South America. The European Commission, in particular, regulates safety assessments, approval and distribution of aromas and food additives across the European Union with the aim of strengthening consumer protection.

While we have not been subject to any non-compliance under laws of any country, we may be unable to comply with the rules and regulations of other countries, or our product might fail the quality standards of foreign countries. Gaps in our operational processes, improper handling, storage or processing of raw materials and any real or perceived contamination could adversely affect the quality of our products and result in regulatory non-compliance. Such a result could lead to potentially largescale adverse publicity, recalls and potential litigation. If product non-compliance were to go undetected by us, it could subject us to customer claims and adverse publicity, recalls, penalties, litigation costs and settlements, remediation costs or loss of sales. A violation could result in the loss of customers and could have an adverse effect on our business, results of operations and financial condition.

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SECTION III- INTRODUCTION

GENERAL INFORMATION

The heading “Monitoring Agency” on page 82 of the DRHP shall stand updated as below:

Our Company will appoint a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC.

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SECTION IV – PARTICULARS OF THE ISSUE

BASIS FOR ISSUE PRICE

3. Industry Peer Group P/E Ratio

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

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

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OBJECTS OF THE ISSUE

The headings “Details of the Objects of the Issue” on page 107 and “Monitoring of utilization of funds” on page 118 of the Draft Red Herring Prospectus shall stand updated as follows:

Details of the Objects of the Issue

1. **Part funding the capital expenditure towards setting up a new facility for manufacturing of sodium meta bisulphite, sodium bisulphite powder and ammonium bisulphite situated at Bavla, Ahmedabad, Gujarat**

As of March 31, 2025, the installed and utilized capacity of our manufacturing facilities, as certified by S. K. Patel, an Independent Chartered Engineer, vide his certificate dated September 20, 2025, is as follows:

Products	Installed Capacity (MT)	Fiscal 2025 Actual Production (MT) [^]	Capacity Utilization (%) [^]
Manufacturing Unit – I[#]			
Sodium Meta Bisulphite	1,600	1,354	84.63%
Sodium Bisulphite Solution/Powder	8,200	8,139	99.26%
Ammonium Bisulphite	9,000	8,936	99.29%
Total	18,800	18,429	98.03%
Manufacturing Unit – II* (Phase I)			
Sodium Sulphite Anhydrous	18,000	610.00	3.39%*

[^]As certified by S. K. Patel, an Independent Chartered Engineer, vide his certificate dated September 20, 2025

*Our Company has commenced commercial production w.e.f. February 2025

[#]The total installed capacity at Manufacturing Unit I is interchangeable and capable of being used for other products such as Sodium Bisulphite Solution/Powder and Ammonium Bisulphite.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a SEBI registered credit rating agency as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis or half yearly basis as per the applicability, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; 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 Directors’ report, after placing the same before the Audit Committee.

SECTION V – ABOUT THE ISSUER COMPANY

OUR BUSINESS

The headings “Overview” on page 167, “Key Financial Information” on page 168, “Our strengths- Geographical diversification through exports to international market” on page 169, “Product Portfolio & Application of Products” on page 175, “Capacity and Capacity Utilization” on page 180, “Insurance” on page 180, “Marketing & Sales” on page 183 and “Properties” on page 183, of the Draft Red Herring Prospectus shall stand updated, as below:

OVERVIEW

We are engaged in the business of manufacturing and trading of sulphur based inorganic chemicals. Our product portfolio consists of ammonium bisulphite, sodium bisulphite solutions, sodium meta/ bisulphite, and sodium sulphite powder, which are primarily used as preservatives, reducing agents, oxygen scavengers and process intermediates across multiple industries such as oil drilling, pharmaceuticals, food and beverages, pulp & paper and water treatment. In the inorganic chemical industry, products are categorized into two grades, food grade and technical grade, based on specific application and usage requirements. Our product details along with the usage are as under:

Products		Uses of Products
Sodium meta bisulphite		Manufacturing of acrylic fiber, in water treatment chemicals as dechlorinating agent, oil-drilling as a scavenger, wine manufacturing, food preservative in sea foods & biscuits and refining of gold.
Sodium sulphite powder/ <u>Anhydrous</u>		Oxygen scavenger in boiler, detoxification of chromic acid in electroplating industries, as a bleaching agent in pulp and paper industry, manufacture of sulfosuccinates in detergents, as a reducing agent in manufacture of indigo dyes, in surfactant industry and sea food industry as a preservative
Ammonium solution	bisulphite	Water treatment as an oxygen scavenger to remove dissolved oxygen, oil-drilling industry and manufacture of caramel colour
Sodium powder/solution	bisulphite	Oxygen scavenger in oil drilling, water treatment chemicals, effluent treatment plant, manufacturing of liquid glucose, textile dyeing as reducing agent, manufacturing of dyes & dyes intermediate and gold mining.

KEY FINANCIAL INFORMATION

Following is a brief overview of our key financial information for the Fiscals 2025, 2024 and 2023:

Sr No	Particulars ⁽¹⁾	Fiscal 2025	% of total Income	Fiscal 2024	% of total Income	Fiscal 2023	% of total Income
A.	Revenue from Operations (i+ii)	5,710.55	97.68%	4,486.73	99.57%	4,574.21	98.37%
i.	Manufactured products	5,710.55	97.68%	4,435.22	98.43%	4,574.21	98.37%
ii.	Traded products	-	-	51.51	1.14%	-	-
B.	Other Income	135.41	2.32%	19.38	0.43%	75.98	1.63%
C.	Total [A+B]	5,845.96	100.00%	4,506.11	100.00%	4,650.19	100.00%
D.	EBITDA ⁽²⁾	1,211.43	21.21%	872.60	19.45%	696.74	15.23%
E.	PAT*	825.90	14.13%	511.62	11.35%	460.21	9.90%
F.	Networth ⁽³⁾	2,586.33	-	1,760.43	-	1,248.81	-
G.	Total Debt ⁽⁴⁾	2,538.03	-	2,434.05	-	562.52	-
H.	Debt to Equity Ratio ⁽⁵⁾	0.98	-	1.38	-	0.45	-
I.	ROCE (%) ⁽⁶⁾	27.20%	-	27.59%	-	49.34%	-
J.	ROE (%) ⁽⁷⁾	38.00%	-	34.00%	-	44.26%	-

* PAT (%) is PAT expressed as a percentage of total income.

Notes:

(1) As per the restated financial statements

(2) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income. EBITDA

- (%) is EBITDA expressed as a percentage of revenue from operation.
- (3) Networth is calculated as a sum of equity share capital and reserves and surplus as per the restated financial statements.
- (4) Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).
- (5) Debt to Equity Ratio is calculated as total debt divided by net-worth as per restated financial statements.
- (6) ROCE is calculated as earnings before interest and tax divided by average capital employed. Capital Employed is calculated as a sum of net-worth, long-term borrowings and short-term borrowings as per restated financial statements. Average capital employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. For calculating average capital employed for fiscal year 2023, closing capital employed of fiscal year 2023 as per restated financial statements and closing capital employed of fiscal year 2022 as per audited financial statements has been considered.
- (7) ROE is calculated as net profit after tax divided by average net-worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. For calculating average net worth for fiscal year 2023, closing net worth of fiscal year 2023 as per restated financial statements and closing net worth of fiscal year 2022 as per audited financial statements has been considered.

OUR STRENGTHS

Geographical diversification through exports to international market

We are exporter of various bisulphites such as sodium meta/bisulphite, sodium sulphite powder, ammonium bisulphite and sodium bisulphite solutions from India. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, 53.83%, 50.08% and 52.59%, respectively, of our revenue from operations were attributed to export sales. Some of the key geographies to which we export our products include Azerbaijan, Colombia, Egypt, Eswatini, Iraq, Turkey, Malaysia, Nigeria, Puerto Rico, Qatar, Russia, UAE, Oman and Vietnam which also demonstrates strong geographical diversification. Our ability to serve diverse industries such as oil drilling, pharmaceuticals, food and beverages, pulp & paper, and water treatment, has contributed to our consistent revenue growth from exports.

The following table sets forth the domestic and export revenue from operations and contribution in our revenue from operations along with bifurcation of manufacturing and trading for export and domestic sales for the Fiscals 2025, 2024 and 2023:

Sr. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)
1.	Revenue from sales of product in India (i+ii)	2,602.39	46.17%	2,223.36	49.92%	2,155.92	47.41%
i.	Manufactured products	2,602.39	46.17%	2,222.89	49.91%	2,155.92	47.41%
ii.	Traded products	=	=	0.47	0.01%	=	=
2.	Revenue from sales of product outside India (i+ii)	3,034.44	53.83%	2,230.68	50.08%	2,391.76	52.59%
i.	Manufactured products	3,034.44	53.83%	2,179.64	48.94%	=	=
ii.	Traded products	=	=	51.04	1.14%	=	=
	Total Revenue from operations (1+2)	5,636.83	100.00%	4,454.04	100.00%	4,547.68	100.00%

PRODUCT PORTFOLIO & APPLICATION OF PRODUCTS

The details of product wise revenue bifurcation and contribution (expressed as percentage of total revenue from operations) for the last three financial years are set forth in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)	Amount (₹ in lakhs)	Contribution (in %)
Sodium Bisulphite						
S.B.S. Liquor	-	-	604.86	13.58%	670.60	14.75%
S.B.S. Powder	589.58	10.46%	358.82	8.06%	364.04	8.01%
S.B.S. Solution	1,311.03	23.26%	678.08	15.22%	572.81	12.60%
Sodium Metabisulphite						
SMBS Powder	2.64	0.05%	620.39	13.93%	436.24	9.59%
SMBS Solution	27.77	0.49%	47.36	1.06%	9.64	0.21%
Sodium Metabisulphite	403.66	7.16%	-	-	-	-
Ammonium Bisulphite						
Ammonium Bi Sulphite	3,134.42	55.61%	1,956.99	43.94%	2,461.84	54.13%
Sodium Sulphite Anhydrous						
Sodium Sulphite Powder/Anhydrous	167.74	2.98%	54.56	1.23%	32.50	0.71%
Others						
Potassium Bi Sulphite	-	-	3.75	0.08%	-	-
Soda Ash Dense	-	-	52.73	1.18%	-	-
SI-Water	-	-	76.48	1.72%	-	-
Total revenue from operations	5,636.83	100.00%	4,454.04	100.00%	4,547.68	100.00%

CAPACITY AND CAPACITY UTILIZATION

The details of the installed and capacity utilization of our Company are given in the table below:

Products	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Install ed Capaci ty (MT)	Actual Producti on (MT)^	Capacit y Utilizati on (%)^	Install ed Capaci ty (MT)	Actual Producti on (MT)^	Capacit y Utilizati on (%)^	Install ed Capaci ty (MT)	Actual Producti on (MT)^	Capacit y Utilizati on (%)^
Manufacturing Unit – I[#]									
Sodium Meta Bisulphite	1,600.00	1,354	84.65%	2,200	2,073	94.23%	1,800	954	53.00%
Sodium Bisulphite Solution/Powder	8,200.00	8,139	99.25%	7,800	7,480	95.90%	7,800	6,211	79.63%
Ammonium Bisulphite	9,000.00	8,936	99.29%	6,200	6,060	97.74%	6,600	5,870	88.94%
Total	18,800.00	18,429	98.03%	16,200	15,613	96.38%	16,200	13,035	80.46%
Manufacturing Unit – II*									
Sodium Sulphite Anhydrous	18,000	610.00	3.39%*	-	-	-	-	-	-

[^]As certified by S. K. Patel, an Independent Chartered Engineer, vide his certificate dated September 20, 2025

*Our Company has commenced commercial production w.e.f. February 2025

[#]The total installed capacity at Manufacturing Unit I is interchangeable and capable of being used for other products such as Sodium Bisulphite Solution/Powder and Ammonium Bisulphite.

INSURANCE

Our business operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as fire policy, anti-burglary policy, group personal accident policy, marine cargo policy, workmen compensation policy and vehicle insurance policy. Our insurance covers all our manufacturing facilities, furniture & fixtures, plant and machinery, office equipment, electrical installation, all types of stocks including raw materials, finished goods, stocks in process, packing materials, consumables, stores and spare items at facilities and offices. These insurance policies are renewed periodically to ensure that the coverage is adequate. The insurance coverage ratio, i.e., the insured amount to the asset value covered, of the Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is 1.38 times, 0.84 times and 0.80 times, respectively. We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations. However, there can be no assurance that the insurance availed by us would be adequate to cover all risks and losses. For further details, please refer “Risk Factors” on page 31 of this Draft Red Herring Prospectus.

MARKETING & SALES

Our business is conducted on a business-to-business basis and our focus is on maintaining contact with customers and ensuring timely delivery. The Company currently does not have any sales and distribution network for catering to its domestic and export customers. We believe consistent interaction with our customers to understand their requirements helps us in retaining connection and collaborating in developing new products. Our sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for business development, acquisition of new clients and are instrumental in identifying and initiating dialogue to develop customer interest. Our marketing team actively generates new business through various strategies, including cold calling, personal networking and building relationships within the industry. Further, the Joint Managing Director of the Company, Avnish Patel, who is also Promoter of the Company, directly oversee the sales and marketing efforts and has been instrumental in the growth and development of our Company by taking keen interest in customer development activities and interacting with key customers. Our marketing and sales team maintain regular contact with customers, carry out yearly customer feedback surveys and monitor monthly reviews and market research reports of customers’ monthly performance in our business. Our Company services its domestic and export customers through its marketing and sales team in India.

PROPERTIES

Our registered office is situated at Plot no. 2015, phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India. Set out below are details of our Company’s properties as on the date of this Draft Red Herring Prospectus:

Sr. No	Particulars	Address	Owned /Leased	Name of Owner	Lease Expiry	Rent Details
1.	Registered Office and Manufacturing Unit - I	Plot no. 2015, phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India	Leased	Gujarat Industrial Development Corporation (“GIDC”)	99 Years*	Transfer fees of ₹1,93,800 paid for 99 years starting from 02/02/1987*
2.	Office	Unit 808, Aaron Spectra, Near Rajpath Club Road, Bodakdev, Ahmedabad- 380054	Leased	Kiran Manish Tulsyani	March 31, 2027	FY 2022-23: ₹34,578 per month FY 2023-24 ₹37,000 per month FY 2024-25 ₹39,600 per month FY 2025-26 ₹42,375 per month FY 2026-27 ₹45,340 per month on or before 5 th of every month

Sr. No	Particulars	Address	Owned /Leased	Name of Owner	Lease Expiry	Rent Details
3.	Office	Unit 809, Aaron Spectra, Near Rajpath Club Road, Bodakdev, Ahmedabad- 380054	Leased	Manish P Tulsiyani	March 31,2027	FY 2022-23: ₹36,244 per month FY 2023-24 ₹38,780 per month FY 2024-25 ₹41,500 per month FY 2025-26 ₹44,405 per month FY 2026-27 ₹47,515 per month on or before 5 th of every month
4.	Office	Unit 810, Aaron Spectra, Near Rajpath Club Road, Bodakdev, Ahmedabad- 380054	Leased	Rupesh Kirit Dalal and Hetal Rupesh Dalal	March 31,2027	FY 2022-23: ₹37,672 per month FY 2023-24 ₹40,310 per month FY 2024-25 ₹43,132 per month FY 2025-26 ₹46,151 per month FY 2026-27 ₹49,382 per month on or before 5 th of every month
5.	Manufacturing Unit II – Phase I	Plot No. 5A, Sankalp Industrial Estate, Moje Chidaya, Bavla	Owned	Shanti Inorgo Chem (Guj) Limited	NA	NA
6.	Manufacturing Unit II – Phase I	Plot No. 5B, Sankalp Industrial Estate, Moje Chidaya, Bavla	Owned	Shanti Inorgo Chem (Guj) Limited	NA	NA
7.	Manufacturing Unit II – Phase II	Plot No. 6 and 7, Sankalp Industrial Estate, Chiyada, Bavla	Owned	Shanti Inorgo Chem (Guj) Limited	NA	NA

** Manufacturing Unit–I was originally allotted by GIDC to Manojkumar Jayantilal Patel through his sole proprietorship on January 4, 2000, under a 99-year lease w.e.f. February 02, 1987, for one-time payment of ₹1,93,800, followed by execution of a lease deed on June 13, 2000. The plot was subsequently transferred to M/s Shanti Industries, a partnership firm of Manojkumar Jayantilal Patel and Avnish Manojkumar Patel, in the year 2009. In 2010, the said unit was further transferred to M/s Shanti Inorgo (Guj) Private Limited through supplemental agreement dated December 1, 2010.*

We confirm that all the transaction related to leased properties are at arm's length basis. Further, none of lessor are related to our Company.

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OUR MANAGEMENT

In the section titled “Our Management” beginning on page 205 of the Draft Red Herring Prospectus, the sub-sections called “Details of Key Managerial Personnel and Senior Management Personnel” have been suitably updated as under:

Details of Key Managerial Personnel and Senior Management Personnel

Other than the Managing Director and Joint Managing Director whose details are provided hereinabove, the details of our Key Managerial Personnel and Senior Management Personnel, as on the date of this Draft Red Herring Prospectus are set forth below:

Raval Kalpeshbhai Ambaprasad, aged 52 years, is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Gujarat University. He has also completed training of Advanced GST Practitioner from MSME – Technology Development Centre (PPDC). He was formerly associated with Metrochem Industries Limited, Quippo Energy Private Limited, and Ascent Finchem Private Limited. He has over 30 years of experience in the field of accountancy. He has been associated with our Company since March, 2024. He is entitled to an aggregate compensation of ₹ 13,93,200/- (Rupees Thirteen Lakh Ninety Three Thousand Two Hundred Only) per annum as per his terms of appointment.

Abhik Jain, aged 39 years, is the Company Secretary and Compliance Officer of our Company. He is Associate Member of the Institute of Company Secretaries of India. He holds a Master of Business Administration degree from Rajasthan Technical University, Kota. Prior to joining our Company, he was a Practicing Company Secretary. He has over 10 years of experience in legal compliance, company law, statutory regulations and advisory. He has been associated with our Company as Company Secretary and Compliance Officer since February 21, 2025. He is entitled to an aggregate compensation of ₹4,32,000/- (Rupees Four Lakh Thirty-Two Thousand only) per annum as per his terms of appointment.

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SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

In the sub-section titled “Management Discussion and Analysis of Financial Position and Results of Operations” beginning on page 269 of the Draft Red Herring Prospectus, the heading called “Financial Year 2025 compared to Financial Year 2024” and “Financial Year 2024 compared to Financial Year 2023” shall stand updated and a new heading “Key drivers for increase in PAT and PAT margins in FY2024 and FY2025:” shall be incorporated under the sub-section titled “Management Discussion and Analysis of Financial Position and Results of Operations” on page 269 of the Draft Red Herring Prospectus, as below:

Financial Year 2025 compared to Financial Year 2024

Cost of materials consumed

Cost of materials consumed increased by 16.76% from ₹ 2,040.82 lakhs in financial year ended March 31, 2024, to ₹2,382.90 lakhs in financial year ended March 31, 2025, primarily due to increase in raw material consumption in line with increase in sales of products. ~~Total production of the Company increased to 18,428.80 MT in financial year ended March 31, 2025 from 15,613.00 MT in financial year ended March 31, 2024 which led to increase in cost of material consumed.~~ The following table represents changes in quantity, average price per kg and total cost of our primary raw materials:

Raw Material	Fiscal 2024			Fiscal 2025			y-o-y change in Qty. % [(D/A- 1*100)]	y-o-y change in total cost % [(E/B- 1*100)]	y-o-y change in avg. price per kg % [(F/C- 1*100)]
	Purchase			Purchase					
	Qty. (Kg) (A)	Amount (₹ In lakh) (B)	Avg. price/ Kg (C)	Qty. (Kg) (D)	Amount (₹ In lakh) (E)	Avg. price/ Kg (F)			
Anhydrous Ammonia	7,91,440	427.26	53.98	11,27,451	597.21	52.97	42.46%	39.78%	(1.87)%
Caustic Lye	1,18,715	39.07	32.91	5,40,913	209.05	38.65	355.64%	435.07%	17.44%
Caustic Soda Flakes	20,01,300	784.03	39.18	6,09,750	242.73	39.81	(69.53)%	(69.04)%	1.61%
Soda ash	3,77,800	130.53	34.55	18,42,260	531.41	28.85	387.63%	307.12%	(16.50)%
Sulphur Dioxide- So2	59,23,450	570.58	9.63	73,40,400	789.25	10.75	23.92%	38.32%	11.63%

Financial Year 2024 compared to Financial Year 2023

Revenue from operations

Our revenue from operations decreased by 1.91% from ₹4,574.21 lakhs (98.37% of total income) in financial year ended March 31, 2023, to ₹4,486.73 lakhs (99.57% of total income) in financial year ended March 31, 2024, primarily due to reduced average selling price of the products from ₹34.96 per kg in financial year ended March 31, 2023 to ₹27.99 per kg in financial year ended March 31, 2024 which led to reduction in absolute value of sales. However, total quantity of finished goods sold increased to 15,916.80 MT in financial year ended March 31, 2024 from 13,004.69 MT in financial year ended March 31, 2023.

Cost of materials consumed

Cost of materials consumed decreased by 19.26% from ₹2,527.59 lakhs in financial year ended March 31, 2023, to ₹2,040.82 lakhs in financial year ended March 31, 2024, primarily due to decrease in average prices of raw materials from ₹15.79 per kg in financial year ended March 31, 2023 to ₹10.60 per kg in financial year ended March 31, 2024 which led to subsequent reduction in sales price. The cost of materials consumed decreased by ₹486.77 lakhs i.e., 19.26% from ₹2,527.59 lakhs (54.35% of total income) in Fiscal 2023 to ₹2,040.82 lakhs (45.29% of total income) in Fiscal 2024. The primary reasons for decrease in cost of material consumed are as under:

Raw Material	Fiscal 2023			Fiscal 2024			y-o-y change in Qty. % [(D/A-1*100)]	y-o-y change in total cost % [(E/B-1*100)]	y-o-y change in avg. price per kg % [(F/C-1*100)]
	Purchase			Purchase					
	Qty. (Kg) (A)	Amount (₹ In lakh) (B)	Avg. price/ Kg (C)	Qty. (Kg) (D)	Amount (₹ In lakh) (E)	Avg. price/ Kg (F)			
Anhydrous Ammonia	7,48,236	648.01	86.60	7,91,440	427.26	53.98	5.77%	(34.07)%	37.67%
Caustic Lye	1,06,905	52.82	49.41	1,18,715	39.07	32.91	11.05%	(26.03)%	(33.40)%
Caustic Soda Flakes	6,62,000	356.82	53.90	20,01,300	784.03	39.18	202.31%	119.73%	(27.32)%
Soda ash	20,95,550	783.41	37.38	3,77,800	130.53	34.55	(81.97)%	(83.34)%	(7.58)%
Sulphur Dioxide- So2	44,68,711	799.31	17.89	59,23,450	570.58	9.63	32.55%	(28.62)%	(46.17)%

1) Anhydrous ammonia:

Anhydrous ammonia is primarily used as a raw material for production of ammonium bi sulphite. The average price of anhydrous ammonia decreased by 37.67% from ₹86.60 per kg in Fiscal 2023 to ₹53.98 per kg in Fiscal 2024, however, total quantity consumed increased by 5.77% from 7,48,236 KG in fiscal 2023 to 7,91,440 KG during fiscal 2024. As a result, total cost of anhydrous ammonia decreased by 34.07% from ₹648.01 lakhs in Fiscal 2023 to ₹427.26 lakhs in Fiscal 2024.

2) Caustic lye, caustic soda flakes and soda ash:

Caustic lye, caustic soda flakes and soda ash are some of the primary raw materials used for production of sodium bi sulphite liquor/powder/solution, sodium meta bi sulphite powder/solution and sodium sulphite powder.

- There was a reduction in the price of caustic lye by 33.40% from ₹49.41 per kg in Fiscal 2023 to ₹32.91 per kg in Fiscal 2024, however, the consumption quantity increased from 1,06,905 kg in Fiscal 2023 to 1,18,715 kg in Fiscal 2024 which led to decrease in total cost of caustic lye by 26.03% from ₹52.82 lakhs in Fiscal 2023 to ₹39.07 lakhs in Fiscal 2024.
- Caustic soda flakes and soda ash are used interchangeably for production of finished goods as per the requirement, availability and prices. There was a reduction in the price of caustic soda flakes by 27.32% from ₹53.90 per kg in Fiscal 2023 to ₹39.18 per kg in Fiscal 2024 as compared to the price of soda ash which reduced by 7.58% from ₹37.38 per kg in Fiscal 2023 to ₹34.55 per kg in Fiscal 2024. Accordingly, the Company has reduced purchase of soda ash to 3,77,800 kg in Fiscal 2024 from 20,95,550 kg in Fiscal

2023 which led to decrease in total cost of soda ash by 83.34% from ₹783.41 lakhs in Fiscal 2023 to ₹130.53 lakhs in Fiscal 2024 and substituted soda ash with caustic soda flakes, the consumption of which increased from 6,62,000 kg in Fiscal 2023 to 20,01,300 kg in Fiscal 2024 which led to increase in total cost of caustic soda flakes by 119.73% from ₹356.82 lakhs in Fiscal 2023 to ₹784.03 lakhs in Fiscal 2024. The combined cost of these two raw materials reduced by 19.79% from ₹1,140.23 lakhs in fiscal 2023 to ₹ 914.56 lakhs in fiscal 2024.

This substitution resulted in a reduction in the total purchase cost of all three raw materials to ₹953.62 lakhs in Fiscal 2024 as compared to ₹1,193.05 lakhs in Fiscal 2023 which further contributed to the overall decrease in raw material consumption cost.

3) Sulphur dioxide (SO₂):

The price of sulphur dioxide (SO₂), another key raw material, decreased by 46.15% from ₹17.89 per kg in Fiscal 2023 to ₹9.63 per kg in Fiscal 2024. Despite an increase in purchase quantity from 44,68,711 kg to 59,23,450 kg, the total purchase cost decreased by 28.62% from ₹799.31 lakhs in Fiscal 2023 to ₹570.58 lakhs in Fiscal 2024, primarily due to the price reduction, which contributed to the overall decrease in raw material consumption cost.

Administrative, selling & Other expenses

Administrative, selling and other expenses increased by 19.09% from ₹962.53 lakhs in financial year ended March 31, 2023, to ₹1,146.29 lakhs in financial year ended March 31, 2024, ~~primarily due to increase in~~, primarily on account of increase in sales quantity of primary finished goods by 19.74% from 1,30,04,685 kg in Fiscal 2023 to 1,55,71,302 kg in Fiscal 2024, despite a decline in revenue from operations. The increase in quantity of primary finished goods by 19.74% resulted in higher export freight, clearing and forwarding and related expenses by ₹134.39 lakhs from ₹547.25 lakhs to ₹681.64 lakhs, along with an increase of ₹34.45 lakhs from ₹277.54 lakhs to ₹311.99 lakhs in packing material costs. This constitutes an increase of ₹168.84 lakhs out of the total increase of ₹183.76 lakhs in such expenses. Further, ~~packing material consumed & packing expense from ₹277.54 lakhs to ₹311.99 lakhs, export freight, clearing forwarding & other expense from ₹547.25 lakhs to ₹681.64 lakhs,~~ office & admin expense increased from ₹6.32 lakhs to ₹7.12 lakhs, travelling, conveyance & vehicle expenses increased from ₹33.54 lakhs to ₹44.20 lakhs, legal & professional charges increased from ₹7.89 lakhs to ₹29.13 lakhs, rent, rates & taxes increased from ₹14.07 lakhs to ₹21.46 lakhs and auditor remuneration increased from ₹0.90 lakhs to ₹1.05 lakhs during the financial year ended March 31, 2024 as compared to the financial year March 31, 2023.

Key drivers for increase in PAT and PAT margins in FY2024 and FY2025:

A. The PAT margin of the Company increased from 11.35% of total income in FY24 to 14.13% of total income in FY25, primarily due to the following reasons:

1. Reduction in cost of materials consumed and improvement in average sales price:

The cost of materials consumed as a percentage of total income decreased from 45.29% in FY2024 to 40.76%. Further, average selling price of products increased by ₹2.21 per kg i.e. 7.96% from ₹27.75 per kg in FY2024 to ₹29.96 per kg in FY2025. However, average purchase price of raw materials decreased by ₹0.31 per kg i.e., 2.40% from ₹12.82 per kg in FY2024 to ₹12.51 per kg in FY2025.

2. Increase in utilisation of installed capacity:

The Company utilised 98.03% of its installed capacity in FY2025 as compared to 96.38% in FY2024. Due to increase in utilization of installed capacity, the Company derived economies of scale which led to increase in profitability.

3. Increase in sales of higher-margin products:

The sales of Ammonium Bisulphite increased from ₹1,956.99 lakhs in FY24 to ₹3,134.42 lakhs in FY25. Its average selling price increased by ₹2.73 per kg i.e., 8.37% from ₹32.57 per kg in FY2024 to ₹35.30

per kg in FY2025, while the average purchase price of raw material for Ammonium Bisulphite i.e., Anhydrous Ammonia decreased by 1.88% from ₹53.98 per kg in FY2024 to ₹52.97 per kg in FY25.

Profit After Tax increased from ₹511.62 lakhs in FY24 to ₹825.90 lakhs in FY25, was primarily on account of increase in revenue from operations from ₹4,486.73 lakhs to ₹5,710.55 lakhs, increase in other income from ₹19.38 lakhs to ₹135.41 lakhs and benefits from economies of scale.

B. The PAT margin of the Company increased from 9.90% of total income in FY23 to 11.35% of total income in FY24, primarily due to the following reasons:

1. Reduction in cost of materials consumed:

The cost of materials consumed decreased by ₹486.77 lakhs i.e., 19.26% from ₹2,527.59 lakhs (54.35% of total income) in Fiscal 2023 to ₹2,040.82 lakhs (45.29% of total income) in Fiscal 2024, resulting in improvement in EBITDA margin by 9.06% in Fiscal 2024 as compared to Fiscal 2023.

2. Increase in utilisation of installed capacity:

The Company utilised 96.38% of its installed capacity in FY2024 as compared to 80.46% in FY2023. Due to increase in utilization of installed capacity, the Company derived economies of scale which led to increase in profitability.

Profit After Tax increased from ₹460.21 lakhs in FY23 to ₹511.62 lakhs in FY24, was primarily on account of decrease in cost of materials consumed from ₹2,527.59 lakhs to ₹2,040.82 lakhs and benefits from economies of scale.

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SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

The heading “Regulatory & Labour / Employment related approvals obtained by our Company” on page 292 shall stand updated as follows:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees’ Provident Fund and Miscellaneous Provisions Act, 1952	GJVAT0070129000	Employees Provident Fund Organization	August 27, 2025	Valid till Canceled
2.	ESIC Registration	37-23065-304	Employees’ State Insurance Corporation	July 22, 2010	Valid till Canceled
3.	UDYAM Registration Certificate	UDYAM-GJ-01-0539646	Ministry of Micro, Small and Medium Enterprises, Government of India	August 13, 2025	Valid till cancelled
4.	Legal Entity Identifier	335800GKMGMFCJZ8D328	LEI Registrations India	December 29, 2024	December 29, 2026
5.	Importer-Exporter Code	0808001965	Ministry of Commerce and Industry	June 09, 2025	Valid till cancelled
6.	Certificate of Registration for ISO 9001:2015 (Quality Management System)	14687-Q15-001	Alcumus ISOQAR Limited	August 05, 2025	July 28, 2028
7.	Certificate of Compliance (Compliant of HACCP Requirements)	UQ - 2025052326	UK Certification & Inspection Limited	May 23, 2025	May 22, 2028
8.	Certificate of Compliance (Halal Certification)	UQ-2023022729	UK Certification & Inspection Limited	July 7, 2025	February 26, 2026
9.	Certificate of Compliance (Kosher Certificate)	UQ-2025013021	UK Certification & Inspection Limited	July 5, 2025	January 29, 2028
10.	Certificate of Compliance (NSF Registration Guidelines)*	C0757533	NSF International, USA	<u>October 01, 2025</u>	Valid till cancelled
11.	Registration under Gujarat Shops and Establishment (Regulations of Employment and Conditions of Services) Act, 2019	PI/GRDW/20016459/027 7319 (GURUDWARA)	Amdavad Municipal Corporation	June 26, 2025	Valid till cancelled

**The approvals are in the previous name of the Company i.e. Shanti Inorgo Chem (Guj) Private Limited. The Company is in the process of changing its name to Shanti Inorganics Limited, in respective approvals.*

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Manojkumar Jayantilal Patel

Chairman and Managing Director

Place: Ahmedabad

Date: December 12, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Avnish Manojkumar Patel

Joint Managing Director

Place: Dammam, Saudi Arabia

Date: December 12, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Suhani Avanishkumar Patel

Non-Executive Director

Place: Ahmedabad

Date: December 12, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Indira Suresh Vora

Non-Executive - Independent Director

Place: Ahmedabad

Date: December 12, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Niraj K Dalal

Non-Executive - Independent Director

Place: Ahmedabad

Date: December 12, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Raval Kalpeshbhai Ambaprasad

Chief Financial Officer

Place: Ahmedabad

Date: December 12, 2025