



BIOPOL CHEMICALS LIMITED

CIN: U20297GJ2023PLC140117

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
D-211, 2 nd Floor, Block-D, Sumel Business Park-6 Near Dudheshwar Circle, Dudheshwar Tadvipura, Ahmedabad, Ahmedabad City, Gujarat-380004, India.	Unit No 2ES3B1, 2 nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New Town North 24 Parganas, West Bengal-700156, India.	Ms. Deepti Nama Company Secretary and Compliance Officer.	Email: investors@biopolchemicals.com Telephone: +91- 9147076778	https://biopolchemicals.com/

THE PROMOTERS OF OUR COMPANY ARE MR. SANTANU SARKAR AND MR. VEDANT SARKAR

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE ^	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE ^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 33,96,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 33,96,000 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investor, see "Issue Structure" beginning on page 312 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 106 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 and/or sustained trading in the Equity Shares 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue 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 33 of this Draft Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited)	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited	Mr. Sagar Pathare	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ ISSUE CLOSES ON: [●] **
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*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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**BIOPOL CHEMICALS LIMITED**

Our Company was originally incorporated on April 12, 2023 under the name “*Biopol Chemicals Private Limited*” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the sole proprietorship firm of Mr. Santanu Sarkar i.e. “*M/s. United Chemical Company*”, pursuant to a Business Takeover Agreement dated September 25, 2023, effective from September 30, 2023. Thereafter, the status of the Company was changed to public limited Company and the name of our Company was changed to “*Biopol Chemicals Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 22, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 16, 2024 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U20297GJ2023PLC140117.

Registered Office: D-211, 2nd Floor, Block-D, Sumel Bu, Nr Dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Ahmadabad City - 380004 Gujarat, India.;

Corporate Office: Unit No 2ES3B1, 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New town, North 24 Parganas, West Bengal- 700156, India.

Tel No: +91- 9147076778; **E-mail:** investors@biopolchemicals.com ; **Website:** <https://biopolchemicals.com/>;

Contact Person: Ms. Deepti Nama, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. SANTANU SARKAR AND MR. VEDANT SARKAR

INITIAL PUBLIC OFFER OF UPTO 33,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF BIOPOL CHEMICALS LIMITED (“OUR COMPANY” OR “BIOPOL” 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 UPTO [●] 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 UPTO [●] 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 HEREIN AFTER 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. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE 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 BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE (“NSE EMERGE”). FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER ISSUING 3,50,400 EQUITY SHARES AS A PRE-IPO PLACEMENT BY OUR COMPANY FOR AN AGGREGATE AMOUNT UP TO ₹ [●]. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE AND THE PROCEEDS OF THE PRE-IPO PLACEMENT SHALL BE UTILIZED TOWARDS GENERAL CORPORATE PURPOSES PROCEEDS. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or 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 Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 317 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 106 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 and/or sustained trading in the Equity Shares 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 33 of this Draft Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

	
Smart Horizon Capital Advisors Private Limited <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Investors Grievance e-mail: investor@shcapl.com Contact Person: Mr. Parth Shah Website: www.shcapl.com SEBI Registration Number: INM000013183	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Tel: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON: [●] **
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*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Our Group Company”, “Outstanding Litigations and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 106, 114, 117, 171, 179, 206, 204, 274, 317 and 344 respectively, shall have the meanings ascribed to such terms in this respective section.

GENERAL TERMS

Term	Description
“Biopol Chemicals Limited / Biopol / The Company / Our Company / The Issuer”	Biopol Chemicals Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at D-211, 2 nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Ahmadabad City, Gujarat-380004, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended, from time to time.
“Audit Committee”	The Audit Committee of our Company, re-constituted on September 06, 2025 in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management - Committees of the Board of Directors” beginning on page 184 of this Draft Red Herring Prospectus
“Auditors” or “Statutory Auditors”	The Statutory Auditors of our Company, currently being M/s. M B Jajodia & Associates, Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat.
“Bankers to the Company”	The Bankers to our Company, currently being ICICI Bank Limited, Ballygunge Branch office at Rishikesh, 1/1, Ashutosh -Chowdhury Avenue Ballygunge Kolkata 700019, West Bengal, India.
“Board” or “Board of Directors”	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management – Board of Directors” beginning on page 184 of this Draft Red Herring Prospectus.
“Chairman” or “Chairperson”	The Chairman of Board of Directors of our Company being Mr. Santanu Sarkar.

Term	Description
“CIN”	Corporate Identification Number of our Company i.e., U20297GJ2023PLC140117
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Mr. Sandip Choudhury.
“Companies Act / Act”	The Companies Act, 2013 and amendments thereto.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management – Committees of the Board</i> ” on page 184.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company being Ms. Deepti Nama.
“Corporate Office”	The Corporate Office of our Company situated at Unit No.: 2ES3B1, 2 nd Floor, Mani Casadona, Street No.: 372, Action Area – 1, IIF, Newtown, Alia University, North 24 Parganas, Kolkata-700156, West Bengal India.
“DIN”	Directors Identification Number.
“Director(s)/ our Directors”	The Director(s) of our Company, unless otherwise specified.
“Equity Shares”	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
“Equity Shareholders”	Persons/ Entities holding Equity Shares of Our Company.
“Executive Directors”	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
“Group Companies”	In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Our Group Company” beginning on page 187 of this Draft Prospectus
“Independent Director(s)”	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 184 of this Draft Red Herring Prospectus
“ISIN”	International Securities Identification Number. In this case being INE0XW001014.
“Key Managerial Personnel/ KMP”	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, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 184
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 106.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 23, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Red Herring Prospectus.
“MD” or “Managing Director”	The Managing Director of our Company, namely, Mr. Santanu Sarkar.
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Company, re-constituted on September 06, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 184 of this Draft Red Herring Prospectus.
“Non-Executive Directors”	A Director not being an Executive Director, as set out in “ <i>Our Management</i> ” beginning on page 184.
“Promoters”	Promoters of our Company i.e., Mr. Santanu Sarkar and Mr. Vedant Sarkar. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 199 of this Draft Red Herring Prospectus.

Term	Description
“Promoter Group”	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 199 of this Draft Red Herring Prospectus.
“Peer Review Auditors”	M/s M B Jajodia & Associates., Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006- Gujarat.
“Registered Office”	The Registered Office of our Company situated at D-211, 2 nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Ahmedabad City, Gujarat, India, 380004
“Registrar of Companies” or “RoC”	Registrar of Companies, Ahmedabad, Gujarat, situated ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
“Restated Financial Statements”	Restated Financial Statements of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
“Senior Management Personnel or SMP”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 184
“Shareholder(s)”	Equity shareholder(s) of our Company from time to time
Stock Exchange	Unless the context requires otherwise, refers to, NSE Emerge
“Stakeholders Relationship Committee”	The Stakeholders’ Relationship Committee of our Company, re-constituted on September 06, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 184 of this Draft Red Herring Prospectus.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Santanu Sarkar and Ms. Vandan Vij Sarkar
“Whole Time Director”	The Whole Time Director of our Company, Mr. Vedant Sarkar.

ISSUE RELATED TERMS

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
“Acknowledgement Slip”	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares by the Company, respectively pursuant to the Issue to successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager

Term	Description
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Issue Period”	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. 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 accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using 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 an ASBA Bidder 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 of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
“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 Issue”	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
“Banker(s) to the Issue and Sponsor Bank Agreement”	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see “ <i>Issue Procedure</i> ” beginning on page 317.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid(s)”	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the 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
“Bid/Issue Closing Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Gujarat ,where our Registered Office is located), each with wide circulation.</p> <p>In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
“Bid/ Issue Opening Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.</p> <p>In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)</p>
“Bid/ Issue Period”	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.</p> <p>Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
“Bidder” or “Applicant”	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, which includes an ASBA Bidder and an Anchor Investor
“Bidding Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the 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
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)
“Broker Centres”	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and

Term	Description
	contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue 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 less than or equal to 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
“Client ID”	The client identification number maintained with one of the Depositories in relation to demat 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 from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period
“Cut-off Price”	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
“Designated CDP Locations”	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue
“Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	<p>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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
“Designated Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
“Designated RTA Locations”	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
“Designated Stock Exchange”	NSE EMERGE
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto
“Eligible FPI(s)”	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue 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)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
“Escrow Collection Bank(s)”	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
“First Bidder” or “Sole 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 also appears as the first holder of the beneficiary account held in joint names
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fresh Issue”	<p>Fresh Issue of up to 33,96,000 Equity Shares of face value ₹10 each, for cash, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakh by our Company.</p> <p>Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the</p>

Term	Description
	proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
“Gross Proceeds”	The Issue Proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
“Individual Portion”	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
“Issuer Agreement”	The agreement dated September 11, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
“Issue Opening Date”	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
“Issue Price”	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per equity share.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
“Issue Size”	The Public Issue of up to 33,96,000 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
“Issue Proceeds”	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 95 of this Draft Red Herring Prospectus.
“Listing Agreement”	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
“Market Maker Reservation Portion”	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
“Market Making Agreement”	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue.

Term	Description
“Materiality Policy”	The policy adopted by our Board on September 23, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Mobile Applications”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
“Mutual Fund Portion”	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 Issue Price
“Net Issue”	The Issue less than Market Maker Reservation Portion.
“Net Proceeds”	Proceeds from the Fresh Issue less our Company’s share of the Issue expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 95.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
“Price Band”	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and 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 all editions of [●] (a widely circulated Gujarati national daily newspaper) (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.</p>
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price
“Pre-IPO Placement”	Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,

Term	Description
	that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Promoters Contribution”	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is [●]
“Public Announcement”	<p>The Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, NSE Emerge website and Book Running Lead Manager’s website.</p> <p>Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●], (a widely circulated English national daily newspaper), all editions [●], (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper) (Gujarati being the regional language of Ahmedabad, where our Registered Office is located),, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.</p>
“Public Issue Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
“Public Issue Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
“Red Herring Prospectus” or “RHP”	<p>The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account 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 Issue with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
“Registered Brokers”	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
“Registrar Agreement “	Registrar agreement dated September 11, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
“Registrar to the Company”	Cameo Corporate Services Limited
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.nseindia.com)
“SCORES”	SEBI Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
“Sponsor Banks”	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and /

Term	Description
	or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
“Stock Exchanges”	NSE Emerge
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate Agreement”	Syndicate agreement to be entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
“Syndicate” or “members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members
“Underwriters”	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)
“Underwriting Agreement”	The Underwriting Agreement to be entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying 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 ₹500,000 using UPI Mechanism, 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having 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 the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of

Term	Description
	funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
“UPI PIN”	A password to authenticate a UPI transaction
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“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/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
3D	Three-Dimensional
3Rs	Reduce, Reuse, Recycle
5G	Fifth Generation Mobile Network
AAAY	Antyodaya Anna Yojana
ABB	ASEA Brown Boveri
ACC	Advanced Chemistry Cell
ACMA	Auto Component Manufacturers Association
ANRF	Anusandhan National Research Foundation
ADAS	Advanced Driver Assistance Systems
ADB	Asian Development Bank
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AMC	Annual maintenance contract
AMH	Automated Material Handling
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APIs	Active Pharmaceutical Ingredients
ARAI	Automotive Research Association of India
ATS	Automated Testing Stations
BIS	Bureau of Indian Standards
B2B	Business to Business
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Limited
BTA	Business Takeover/Transfer Agreement
BAE	British Aerospace
BASF	Badische Anilin- und Soda-Fabrik
CAEPPR	Chemical Accidents Emergency Planning, Preparedness and Response
CLE	Council for Leather Exports
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CCA	Consolidated Consent and Authorization
CDC	Centers for Disease Control and Prevention
CMR	Cognitive Market Research
CEPA	Comprehensive Economic Partnership Agreement
CPI	Consumer Price Index
CU	Capacity Utilization
CPCB	Central Pollution Control Board

Term	Description
CTE	Consent to Establish
DcPP	Development cum Production Partner
DII	Domestic Institutional Investors
DM	District Magistrate
DMIC	Delhi Mumbai Industrial Corridor
DoT	Department of Telecommunications
DPIIT	Department for Promotion of Industry and Internal Trade
DRDO	Defence Research and Development Organisation
DII	Domestic Institutional Investors
DGCA	Directorate General of Civil Aviation
EBLR	External Benchmark Lending Rate
ECE	Earthmoving and Construction Equipment
ECTA	Economic Cooperation and Trade Agreement
EEPC	Engineering Export Promotion Council of India
ETP	Effluent Treatment Plant
EPC	Engineering, Procurement, and Construction
ESDM	Electronics System Design and Manufacturing
EVA	Ethylene Vinyl Acetate soles
EV	Electric Vehicle
EPFO	Employees' Provident Fund Organization
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
FY	Financial Year
GW	Gigawatts
GCC	Global Capability Center
GDP	Gross Domestic Product
GST	Goods and Services Tax
GIDC	Gujarat Industrial Development Corporation
GPS	Global Positioning System
GVA	Gross Value Added
HFI	High-Frequency Indicators
HT	High Tension
IIP	Index of Industrial Production
IAUD	Intangible Assets under development
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IMF	International Monetary Fund
IESA	India Electronics and Semiconductor Association
Industry 4.0	Fourth Industrial Revolution
IoT	Internet of Things
ISO	International Organization For Standardization
ICEA	Indian Cellular and Electronics Association
IT	Information Technology
ITA	International Trade Administration
JBIC	Japan Bank for International Cooperation
KSMs	Key starting materials
LAC	Latin America and the Caribbean
LT	Low Tension
M&A	Mergers and Acquisitions
MSP	Minimum Support Price
MoSPI	Ministry of Statistics & Programme Implementation
MCLR	Marginal Cost of Fund-Based Lending Rate
MHI	Ministry of Heavy Industries

Term	Description
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoU	Memorandum of Understanding
MRO	Maintenance, Repair, and Overhaul
MITRA	Mega Investment Textiles Parks
MT	Metric Tonnes
MSIHC	Manufacture Storage and Import of Hazardous Chemicals
MSME	Micro, Small, and Medium Enterprises
NABL	National Accreditation Board for Testing and Calibration Laboratories
NABARD	National Bank for Agriculture and Rural Development
NBER	National Bureau of Economic Research
NITI	National Institution for Transforming India Aayog
NXP	Next eXPerience
OBBBA	One Big Beautiful Bill Act
NEOSEP	New Engineered Osmosis System for Enhanced Performance
NHAI	National Highways Authority of India
NMCG	National Mission for Clean Ganga
NOC	NO Objection Certificate
NSO	National Statistics Office
NPCIL	Nuclear Power Corporation of India Ltd
NSIC	National Small Industries Corporation
OCHA	Office for the Coordination of Humanitarian Affairs
OSHA	Occupational Safety and Health Administration
OEM	Original Equipment Manufacturer
OMC	Oil Marketing Companies
OPEC	Organization of the Petroleum Exporting Countries
O&M	Operation and maintenance
PH	Potential of Hydrogen
PE-VC	Private Equity-Venture Capital
PHH	Primary Household
PLI	Production-Linked Incentive
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
PMI	Purchasing Managers' Index
PU	Polyurethane soles
PVC	Polyvinyl Chloride moulds.
PM GatiShakti	Prime Minister GatiShakti Master Plan
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PM-VISHWAKARMA	Prime Minister VISHWAKARMA Scheme
PSU	Public Sector Undertaking
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PUB	Public Utilities Board (Singapore)
QoQ	Quarter-on-Quarter
QCOs	Quality Control Orders
RDI	Research, Development and Innovation
RV	Registered Valuer
R&D	Research and Development
RM	Raw Materials
RBI	Reserve Bank of India
RIL	Reliance Industries Limited
Rs.	Indian Rupees
RVSF	Registered Vehicle Scrapping Facilities
SEBI	Securities and Exchange Board of India
SEED	Scheme for Economic Empowerment of Denotified Tribes
SEZ	Special Economic Zone
SUV	Sport utility vehicle

Term	Description
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hub
SPCBs	State Pollution Control Boards
SEMI	Semiconductor Equipment and Materials International
STT	Short-term Training
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
T&D	Transmission & Distribution
TTDF	Telecom Technology Development Fund
U.S.	United States
U.S. Commercial Service	United States Commercial Service
UN	United Nations
UK	United Kingdom
US\$	United States Dollar
USD	United States Dollar
USOF	Universal Service Obligation Fund
VVMP	Voluntary Vehicle-Fleet Modernisation Program
WS	Weighing scale
WA	Washington Accord
WEO	World Economic Outlook
WHO	World Health Organization
WUI	World Uncertainty Index
WWTP	Wastewater Treatment Plant/Project
ZDHC	Zero Discharge of Hazardous Chemicals

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“ADSB”	Automatic Dependent Surveillance-Broadcast
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AI/ML”	Artificial Intelligence/Machine Learning
“AGM”	Annual general meeting
“Agri-inputs”	Agri-inputs include seeds, fertilizers, biologicals, pesticides and other inputs used for crop protection and crop production
“Agri-outputs”	Agri-output consist of Farm Produce.
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AUM”	Asset under the Company’s management
“Bn” or “bn”	Billion
“BLDC”	Brushless Direct Current Motors
“BSE”	BSE Limited
“CAD Workstations”	Computer Aided Design (Workstations used for Computer Aided Designing)
“CAN Cable”	Controller Area Network cable
“Category I AIF”	AIFs who are registered as “Category I 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 AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations

Term	Description
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFM”	Cubic Feet per Minute
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“CMS”	Crop Monitoring Services
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Cu.m” or “M3”	Cubic Meter
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DGCA”	Directorate General of Civil Aviation
“DGFT”	Directorate General of Foreign Trade
“DGPS”	Differential Global Positioning System
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“ESC”	Electronic Speed Controllers
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
“FDA”	Food and Drug Administration
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FPC”	Farmer Producer Company
“FSE”	Farmer Success Executive
“FSSAI”	Food Safety and Standards Authority of India
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GMP”	Good Manufacturing Practises
“GPS”	Global Positioning System

Term	Description
“GSD”	Ground Sampling Distance
“GST”	Goods and services tax
“HPC”	High-Performance Computing
“HR”	Human Resource
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	The Income-tax Act, 1961
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“KL”	Kilo Litre
“KYC”	Know Your Customer
“Lit”	Litre
“LOA”	Letter of Approval
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn” or Mio	Million
“MRL”	Maximum Residue Levels
“MSP”	minimum support prices
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Companies
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“nos.”	Numbers
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited

Term	Description
“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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
“p.a.”	Per annum
“P/E Ratio”	Price to Earnings Ratio
“PAN”	Permanent Account Number
“pcs”	Pieces
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RCC”	Reinforced Cement Concrete
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“RMT”	Running Meter
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“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 BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI 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, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SOP”	Standard Operating Procedures
“Specs”	Specifications

Term	Description
“Sq. Ft.”	Square Feet
“Sq. Mt.”	Square Meter
“State Government”	The government of a state in India
“Stock Exchanges”	NSE Emerge
“STT”	Securities Transaction Tax
“SVI”	Spectral Vegetation Indices
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax deduction account number
“UAV”	Unmanned Aerial Vehicle
“U.S. QIBs”	“Qualified Institutional Buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“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

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Red Herring Prospectus are to a calendar year.

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.

FINANCIAL DATA

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. The figures, amounts, ratios and financial information of the Company wherever presented only for the financial year 2023-24 includes the combined amount pertaining to sole proprietorship firm of *M/s. United Chemical Company* from April 01, 2023 till September 30, 2023 and pertaining to the Company for the period from April 12, 2023 till March 31, 2024. For further information, see “*Restated Financial Statements*” beginning on page 206 of this Draft Red Herring Prospectus.

Restated Financial Statements of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. 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, IGAAP 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. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors No. 52 – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*” on page 33.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 33, 143 and 259 respectively, elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the “*Restated Financial Information*” of our Company as beginning on page 206 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million/Mio” means “Ten Lakhs” and the word “Crore” means “Ten Million/Mio” and the word “Billion” means “One thousand Million”.

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. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. 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 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 “*Risk Factors*” beginning on pages 33. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented 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.

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as at March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61

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.

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, 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, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully provide end to end services;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of*

Operations” beginning on page 33, 143 and 259 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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 the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

We cannot assure investors 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 as a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Book Running Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Prospectus, when filed, 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”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 26, 65, 83, 95, 117, 143, 199, 206, 259, 274, 317 and 344, respectively.

SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of manufacturing and distribution of specialty chemicals under the categories of silicones, emulsifiers, biochemicals and polyelectrolytes. Our product portfolio consists of 66 products which comprises of 40 silicone-based products, 5 emulsifier-based products, 15 biochemical products and 6 polyelectrolyte products. These products are used in applications across various industry segments, including softeners, emulsions and hardeners for textiles; silicone fluids and cleaning chemicals for home care; silicone adjuvants and surfactants in agriculture; and release agents in industrial chemicals.

In addition, our Company also provides technical consultancy services to customers. Our Company operates on a business-to-business (B2B) model, catering to institutional clients rather than retail end-users. We conduct our business through a combination of direct sales and a network of distributors, enabling us to serve customers across both domestic and international markets.

For more details, please refer chapter titled “*Our Business*” beginning on page 143 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Covering more than 80,000 commercial products, India’s chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India’s GDP. India’s chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2025 and Rs. 86,03,000 (US\$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 117 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Santanu Sarkar and Mr. Vedant Sarkar.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 199.

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Mr. Santanu Sarkar	Chairman and Managing Director
Ms. Vedant Sarkar	Whole Time Director
Ms. Preeti Priya Ghosh	Non- Executive Independent Director
Mr. Gaurav Mittal	Non- Executive Independent Director
Mr. Kaushikkumar Vasantbhai Darji	Non- Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 184 of this Draft Red Herring Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Mr. Santanu Sarkar	Chairman and Managing Director
Mr. Vedant Sarkar	Whole-Time Director
Mr. Sandip Choudhury	Chief Financial Officer
Ms. Deepti Nama	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled “*Our Management*” beginning on page 184 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “*The Issue*” and “*Issue Structure*” beginning on pages 65 and 312, respectively.

Present Issue of Equity Shares by our Company⁽¹⁾⁽²⁾	33,96,000 Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
<i>The Issue consists of:</i>	
Fresh Issue⁽¹⁾⁽²⁾	33,96,000 Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
Offer for Sale	NA
<i>Of which:</i>	
Market Maker Reservation Portion	[●] Equity shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
Net Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].

(1) The Present Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on September 06,, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on September 08, 2025.

(2) Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see “*The Issue*” and “*Issue Structure*” beginning on pages 65 and 312, respectively.

OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount ⁽¹⁾
1.	Acquisition of industrial land	1,226.47
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies.	1,110.00
3.	General corporate purposes ^{#*}	[●]
	Total	[●]

¹⁾ Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

[#]The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue.

^{*}To be updated in the Prospectus prior to filing with RoC.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 95 of this Draft Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of our Company:

Category	Pre-Issue		Post-Issue*	
	No. of Shares	% of pre-Issue Capital	No. of Shares	% of post-issue Capital
Promoters				
Mr. Santanu Sarkar	75,80,500	95.82%	[●]	[●]
Mr. Vedant Sarkar	1,80,000	2.28%	[●]	[●]
Promoter Group				
-	-	-	-	-
Total	77,60,500	98.10%	[●]	[●]

*Post-Issue shareholding shall be updated at the time of filing the Prospectus

For further details of the Issue, see “Capital Structure” beginning on page 83 of this Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post- Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Santanu Sarkar	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post- Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
2.	Mr. Vedant Sarkar	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
	-	-	-	-	-	-	-
Additional Top 10 Shareholders ⁽³⁾							
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

- 1) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Red Herring Prospectus, we have total 10(Ten) shareholders, out of which 8 are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	Biopol Limited	Chemicals	United Company	Chemical
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Equity Share capital	791.10	791.10	0.00	0.00
Net worth [#]	1354.49	920.15	326.53	180.07
Total Revenue ^{\$}	4915.13	2547.02	803.74	1933.04
Restated profit/(loss) after tax	434.34	296.32	168.20	53.79
Earnings per share (Basic & diluted) (₹) [@]	5.49	3.78	0.00	0.00
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	17.12	11.63	0.00	0.00
Total borrowings [^]	768.53	357.65	528.85	668.87

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	Unascertained
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	4	NA	NA	NA	95.15
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Group Companies/ Subsidiaries						
By Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA
Against Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA

**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **NIL**

Brief details of outstanding criminal proceedings against Promoters: **NIL**

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 274 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 33 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any contingent liabilities. For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 206 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions along with percentage of total revenue from operations for the respective periods are as follows:

Annexure No. 35. Restated Statement of Related Party Transactions:

(Rs. in Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2024	% of Total Revenue from operations
Purchase	Santanu Sarkar (M/s. United Chemical Company)	Promotor Group Entity	271.27	10.65
Total			271.27	10.65

For further details, please see “*Restated Financial Statements – Annexure 35 - Restated Statement of Related Party Transactions*” beginning on page 206 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Name of Promoters	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) *
Mr. Santanu Sarkar	Nil	Nil
Mr. Vedant Sarkar	Nil	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Auditors, by way of their certificate dated September 29, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND PROMOTER GROUP

The average cost of acquisition of Equity Shares by our Promoters and Promoter Group is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)*
-------------------	---------------------------	-------------------------------------

Mr. Santanu Sarkar	75,80,500	6.81
Mr. Vedant Sarkar	1,80,000	11.11
Name of Promoter Group		
NA	NA	NA

**As certified by our Auditors, by way of their certificate dated September 29, 2025.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

DETAILS OF PRE-IPO PLACEMENT

Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Pursuant to a letter dated January 12, 2025, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjeev Vij, Ms. Ritu Bhalla and Ms. Mamta Lala, and their connected entities ("Vij Family") as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated April 01, 2025, SEBI has not acceded to our Company's request and has directed our Company to inter alia classify and disclose Vij Family and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see "Risk Factors and Our Promoter and Promoter Group" beginning on page 33, and this 199 of Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks 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 chapter titled “Forward Looking Statements” beginning on page 24 of this Draft Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 143, 259, 117 and 206 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. 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.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. The figures, amounts, ratios and financial information of the Company wherever presented only for the financial year 2023-24 includes the combined amount pertaining to sole proprietorship firm of M/s. United Chemical Company from April 01, 2023 till September 30, 2023 and pertaining to the Company for the period from April 12, 2023 till March 31, 2024. For further information, see “Restated Financial Statements” beginning on page 206 of this Draft Red Herring Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

- Our speciality chemicals are used in the textile segment and our business is significantly dependent on the textile industry. Any adverse developments in that industry may materially and adversely affect our business, financial condition, results of operations and cash flows.***

We are engaged in the business of manufacturing and distribution of specialty chemicals including silicones, emulsifiers, biochemicals and polyelectrolytes. These products are used in textile applications such as softeners, silicones, emulsions, hydrophilic finishes, hardeners and binders and dyeing and printing auxiliaries. A substantial portion of our revenue is derived from sales to customers in the textile sector. For the financial years ended March 31, 2025, 2024 and 2023, revenue from the textile industry contributed approximately 84.60%, 78.43% and 74.81% respectively of our total revenue from operations.

Given this concentration, our performance is closely linked to the demand, growth and profitability of the textile sector. The textile industry is sensitive to global and domestic economic conditions, consumer spending patterns, fashion cycles, raw material price volatility, environmental and regulatory compliance requirements and competitive pressures. Any adverse developments such as a slowdown in consumer demand, restrictions on textile trade, reduction or withdrawal of government incentives, or regulatory restrictions on the use of certain chemicals may lead to a decline in demand for our products. Such developments could result in reduced order volumes, pricing pressures, delayed payments or even loss of key customers, which may adversely affect our business and margins.

Although we have not faced material adverse developments during the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that similar risks will not materialize in the future. Our continued growth depends on our ability to diversify into other end-use industries, expand our customer base and adapt our product portfolio in line with evolving market and regulatory requirements. Failure to do so in a timely and efficient manner may materially and adversely impact our revenue, profitability, cash flows and overall financial condition.

- A significant portion of our revenue is derived from customers located in West Bengal, Gujarat and Bangladesh. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of our product sales are concentrated in the regions of West Bengal and Gujarat in India and in Bangladesh. Our dependence on these markets exposes us to region-specific risks such as economic downturns, changes in textile sector demand, localised regulatory requirements, political or trade-related restrictions, logistical challenges and adverse weather or natural events. For the financial years ended March 31 2025, 2024 and 2023 our revenue from customers based in West Bengal, Gujarat and Bangladesh constituted a major share of our total revenue from operations. The details of our revenue from operations from these major revenue-contributing regions for the financial year ended March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
West Bengal	3,007.16	61.21	357.58	14.04	473.33	24.49
Gujarat	1,220.74	24.85	1,648.19	64.71	887.65	45.93
Bangladesh	369.08	7.51	166.79	6.55	253.31	13.11
Total	4,596.98	93.57	2,172.56	85.30	1,614.29	83.54

Any adverse developments in these geographies including slowdown in the regional textile industry, changes in government policies, disruptions in supply chains or restrictions on cross-border trade with Bangladesh may directly impact the demand for our products and adversely affect our business performance. Although we have not faced material adverse developments in these markets during the financial years ended March 31 2025, 2024 and 2023, respectively, there can be no assurance that such risks will not materialize in the future. Our ability to reduce geographical concentration by expanding into other regions and diversifying our customer base will be important for our future growth. Failure to do so may materially and adversely impact our revenue, profitability, cash flows and overall financial condition.

Further, dependence on a limited number of regions increases our vulnerability to regional competition. If existing or new competitors establish a stronger presence in these markets through pricing advantages, broader product offerings or better

distribution networks, we may face difficulties in maintaining our market share. In addition, any inability to effectively scale our sales in other regions could restrict our growth prospects and reduce our ability to mitigate risks arising from such concentration. Any such developments could adversely affect our revenue, profitability, cash flows and overall financial condition.

3. The Company is dependent on a limited number of suppliers for the procurement of critical raw materials. The loss of any of these suppliers or disruption in supply may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

The primary raw materials used in our manufacturing process are silicone fluids, silicone oil, plasticizer, solvents, surfactants, binder, emulsifiers and other chemical intermediaries and a substantial portion of our purchases is concentrated among a limited suppliers. A significant reliance on a limited number of suppliers increases our exposure to risks including supply interruptions, insolvency, changes in pricing, logistical challenges, regulatory or trade restrictions, and the inability to establish alternative supply arrangements in a timely and cost-effective manner. Any such disruption could adversely impact our production schedules, operational efficiency, costs and margins. Following are the details of the top 10 suppliers of our Company for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top 1 Supplier	1,812.19	39.44	597.72	23.46	836.23	59.44
Top 5 Suppliers	3,429.13	74.62	1,984.75	77.90	1,252.52	89.03
Top 10 Suppliers	4,351.15	94.69	2,427.39	95.27	1,386.49	98.55

We also rely on supplier assurances and certifications regarding the quality of raw materials supplied. Any failure by a supplier to meet quality standards or delivery commitments could disrupt our production process, lead to increased costs, impact product quality and affect our ability to meet customer requirements.

Although we have not experienced material adverse supply disruptions or quality failures during the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that similar risks will not arise in the future. Our ability to maintain strong relationships with existing suppliers, diversify our supplier base, ensure uninterrupted supply of high-quality raw materials and establish alternative sources in a timely and cost-effective manner will be critical to mitigating such risks. Failure to do so may materially and adversely affect our revenue, profitability, cash flows and overall financial condition.

4. Our revenue is derived through a combination of direct sales and distributor-driven sales, and any disruption or inefficiency in either channel may materially and adversely affect our business, financial condition, results of operations and cash flows. Additionally, we do not have long-term agreements with certain distributors, which exposes us to the risk of losing them or facing unfavourable commercial terms.

Our sales are made through a combination of direct sales to customers and through a network of distributors. In addition, our Company provides technical consultancy services to customers, either in connection with the sale of our products or separately at the request of customers for specific requirements. The following is a bifurcation of revenue generated through direct sales and distributor-driven sales from our manufacturing and trading activities for the financial years ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Direct sales	4,072.32	84.28	2,108.79	93.54	1,522.81	85.87
Distributor based sales	759.41	15.72	145.52	6.46	250.51	14.13

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Total revenue from operations from manufacturing and trading activities	4,831.73	100.00	2,254.31	100.00	1,773.32	100.00

Revenue from direct sales is also dependent on our ability to maintain relationships with existing customers, meet delivery timelines, and respond effectively to changing customer requirements. Any disruption in our direct sales operations, including operational inefficiencies, inability to meet customer demand, or competition from alternative suppliers, could materially impact our business performance. Any disruption or inefficiency in either channel, including loss of key distributors, reduction in distributor performance, marketing challenges, changes in market demand or inability to maintain or expand the distributor network, could adversely impact our revenue and growth prospects. Furthermore, since some distributor relationships are not governed by long-term agreements, there is a risk that such distributors may terminate their relationship or renegotiate terms, which may affect sales volumes or pricing. Although we actively manage and monitor both channels and have not experienced material disruptions during the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that similar risks will not arise in the future. Any adverse developments in either sales channel, including those relating to distributor relationships, operational capacity or customer demand, may materially and adversely affect our revenue, profitability, cash flows and overall financial condition.

5. *We depend on a limited number of key customers for a substantial portion of our revenue and any loss of, or reduction in business from such customers could materially and adversely affect our business, results of operations, cash flows and financial condition. We do not have any agreements with these customers for repeat business, and we cannot assure that we will generate the same quantum of business, or any business at all, from them. Any decline in the quality of our products or services, growing competition, changes in customer preferences, or a shift by customers to other suppliers could adversely affect our ability to retain these key customers. Loss of business from one or more of our major customers could materially reduce our revenue and profitability.*

A significant portion of our revenue is concentrated among a small number of customers which exposes us to a high risk of customer concentration. Fluctuations in the performance of the industries in which these customers operate, changes in their demand for our products, or their strategic business decisions could result in a decrease in the volume of our sales or the prices at which we sell our products. The following table sets forth our revenue from our top one, five and ten customers for the financial years ended March 31, 2025, 2024 and 2023, including as a percentage of our revenue from operations for the respective periods:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	1,739.28	35.40	358.77	14.09	204.93	10.60
Top 5 Customers	3,396.62	69.14	1,222.78	48.01	846.45	43.80
Top 10 Customers	3,975.37	80.92	1,966.74	77.22	1,320.42	68.33

Any decline in the quality of our products or services, growing competition, changes in customer preferences, or a shift by customers to other suppliers could adversely affect our ability to retain these key customers. We do not have any agreements with these customers for repeat business, and we cannot assure that we will generate the same quantum of business, or any business at all, from them. Loss of business from one or more of our major customers could materially reduce our revenue and profitability.

Our sales volumes may also be affected by our customers' attempts to manage their sourcing, either directly or through competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. Our financial position and performance are dependent on the creditworthiness of these customers, and there is no assurance that they will be able to honour their outstanding amounts on time due to financial difficulties, cash flow constraints, deterioration in their business performance, or adverse economic conditions. Although we have not experienced material loss of major customers or payment defaults during the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that such risks will not arise in the future. Any adverse developments affecting one or more of our major customers could materially and adversely affect our revenue, profitability, cash flows and overall financial condition.

- 6. *We operate business premises from leased properties and do not hold ownership rights in such properties. All lease and rental agreements entered into for these properties are not registered. Any termination, non-renewal, or unfavourable revision of lease terms or any limitations arising from the unregistered nature of these agreements, may materially and adversely affect our business, operations, financial condition, results of operations, and cash flows.***

As on the date of this Draft Red Herring Prospectus, we have four establishments located in Gujarat and West Bengal, comprising our manufacturing unit, corporate office, and warehouse in West Bengal, and our registered office in Gujarat, all of which are operating from leased properties. We are dependent on these leased premises for our day-to-day operations. Any termination, non-renewal, increase in rent, or change in lease conditions could disrupt our operations, increase our operating costs, or require us to relocate our offices, manufacturing unit, or warehouse facilities. Such disruptions or changes could materially and adversely affect our business operations, financial condition, results of operations, and cash flows. For further details of the properties used for business purposes, please see “*Properties*” under the chapter “*Our Business*” on page no. 169 of this Draft Red Herring Prospectus.

Although all such lease agreements are duly executed and adequately stamped, such rental and lease agreements for our business premises have not been registered. While such unregistered agreements are legally valid and are currently being honoured by the lessors, they may have limited enforceability in the event of a dispute. In particular, we may not be able to enforce our rights under these agreements through legal proceedings or obtain injunctive relief from courts in case of non-compliance, eviction, or breach by the lessor. This exposes us to potential business disruptions, relocation costs, or increased expenditure in identifying alternative premises at short notice, which could materially and adversely affect our business operations, continuity, financial condition, results of operations, and cash flows.

- 7. *Our manufacturing unit situated in Kolkata, West Bengal is critical for our business and any disturbance, slowdown or shutdown of our Kolkata manufacturing unit, may have an adverse impact on our business, results of operations and financial conditions.***

As on the date of this Draft Red Herring Prospectus, we operate a manufacturing unit at 74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District – North 24 Parganas, Kolkata – 700109, West Bengal. The unit has an installed capacity of 18,25,000 litres per annum and is equipped with reactors, mixers, homogenizers, blenders, and other process equipment, enabling the manufacture of our range of specialty chemical products. Our manufacturing unit is integral to our business operations.

Our business performance depends on our ability to effectively manage this manufacturing facility, which is subject to various operational and external risks, including breakdown or failure of equipment, power or water supply interruptions, inefficiencies in production processes, equipment obsolescence, industrial accidents, natural disasters, and compliance with directives from relevant government authorities. Although we have undertaken routine repairs and maintenance during the financial years ended March 31, 2025, 2024, and 2023, we cannot assure that a major breakdown or operational disruption will not occur in the future, which could materially affect our business operations and financial position.

Any local social unrest, natural disaster, or disruption of utilities and services in the surrounding areas could adversely impact the operation of our manufacturing unit. While no such events materially affected our operations during the financial years ended March 31, 2025, 2024, and 2023, there can be no assurance that such events will not occur in the future.

Furthermore, any industrial accident at our manufacturing unit may result in partial or complete shutdown, preventing us from fulfilling customer commitments, thereby adversely affecting our business, results of operations, and financial condition. Non-compliance with regulatory approvals or directives applicable to our manufacturing facility could also result in suspension or limitation of production until such compliance is achieved to the satisfaction of the relevant authorities.

Additionally, any disputes with employees or other labor-related issues could lead to work disruptions, hindering regular operations and causing delays or interruptions in production. While we have not faced any material disruptions in the past three financial years, we cannot assure that such risks will not materialize in the future. Any of the above events could materially and adversely affect our business, prospects, financial condition, cash flows, and results of operations.

8. *Our revenue is derived from a combination of manufacturing, trading, and technical consultancy activities, and any disruption, decline, or inefficiency in any of these segments may materially and adversely affect our business, financial condition, results of operations, and cash flows.*

A substantial portion of our revenue is generated from manufacturing, trading and providing technical consultancy services. Our trading activities generally include supplying certain raw materials required by our customers along with our manufactured products, based on their specific business requirements. In addition, the Company undertakes direct sales of certain finished products where demand exceeds our installed capacity. However, our business performance is primarily dependent on the continued demand for our manufactured products and technical consultancy services. Any decline in demand, operational inefficiencies, disruptions in the supply chain, regulatory changes, or other adverse developments affecting any of these segments could materially and adversely impact our revenue, profitability, cash flows, and overall financial condition.

The details of our revenue bifurcation from our manufacturing, trading and technical consulting activities for the financial years ended on March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Manufacturing	3,173.59	64.60	1,489.56	58.48	1,499.42	77.59
Trading	1,658.15	33.75	764.75	30.03	273.91	14.17
Technical Consultancy Services	81.10	1.65	292.66	11.49	159.10	8.23
Total	4,912.84	100.00	2,546.97	100.00	1,932.43	100.00

Our business activities also depend on fluctuations in market conditions, raw material prices and industry demand patterns. Any adverse changes in the industries we serve, including shifts in customer preferences, reduction in industrial activity or slowdown in end-user markets, could reduce the demand for our products and services. Additionally, any delay or disruption in the supply of raw materials required for manufacturing could impact our ability to meet customer requirements, resulting in potential loss of orders, pricing pressures or reputational impact. Any such developments could materially and adversely affect our revenue, profitability, cash flows, and overall financial condition.

9. *Improper handling of our products or spoilage and damage to our products, could damage our reputation and may have an adverse effect on our business, results of operations and financial condition.*

Our products are subject to risks during manufacturing, storage, handling and transportation. Any negligence, human error, operational failure or other shortcomings in these processes could result in spoilage, contamination, or degradation of product quality. Failure to maintain the requisite quality standards could lead to customer dissatisfaction, returns, loss of orders, or termination of business relationships, which may materially and adversely affect our business operations and revenue. We sell our products primarily to industrial customers who further use them in their manufacturing processes. If the finished goods produced by these customers are found to be defective or do not meet expected quality standards due to our products, our customers may reject the products, terminate their contracts with us, or initiate legal proceedings. While we implement quality control measures and obtain certificates of analysis from our suppliers to ensure product quality, there can be no assurance that all products will meet applicable standards at all times. Any claims, whether valid or not, could result in reputational damage, loss of customer confidence, and potential financial liability. In addition, regulatory authorities may initiate action in the event of alleged non-compliance with product standards, labeling requirements or safety norms. This could include product recalls, fines, or other penalties, which may disrupt our operations, increase our costs, and adversely impact our reputation and financial performance.

Further, we may also be exposed to third-party liability from end-consumers or industrial users for defects in quality, safety, or performance of our products. Any significant product liability claim, regardless of merit, could result in litigation, increased insurance premiums, or other unanticipated expenses, thereby adversely affecting our business, financial condition, and results of operations. Although we have not faced any material instances of product-related litigation, claims, or regulatory action during the financial years ended March 31, 2025, 2024, and 2023, there can be no assurance that such events will not occur in the future. Any occurrence of such events could materially and adversely affect our reputation, business, results of operations, cash flows, and overall financial condition.

10. There are certain inadvertent errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There have been certain instances of lapse and discrepancies in certain forms and the corresponding secretarial records filed by us with the Registrar of Companies as per the provisions of Companies Act, 2013, like missing attachments, typographical error in resolutions, and typographical errors in forms filed in ROC filing, or resolution or item number not mentioned in the resolutions and non-compliance with the requirements of the Companies Act, 2013, relating to the disclosure of information on company name boards affixed at the registered and corporate offices of the Company.

The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
PAS-3	Preferential allotment on Private Placement Basis	11/11/2023	11/12/2023	12/02/2024	63 Days	Technical difficulties faced on MCA website
ADT-1	appointment of auditor	16/09/2024	30/09/2024	01/10/2024	1 Day	Technical difficulties faced on MCA website
MGT-14	Alteration in authorized share Capital and Issuance of Shares on preferential basis other than cash	10/11/2023	10/12/2023	08/02/2024	60 Days	Delay in co-ordination with the practising company secretaries team.
MGT-14	Proposal of Right Issue	25/12/2023	24/01/2024	13/02/2024	20 Days	Due to finalization of form.
MGT-14	Allotment of Securities and Alteration in authorized share Capital and proposal of declaration of Bonus shares	17/01/2024	16/02/2024	12/03/2024	25 Days	Due to finalization of form.
MGT-14	Conversion of private company into public company	22/02/2024	23/03/2024	27/03/2024	4 Days	Technical difficulties faced on MCA website.
INC-27	Conversion of private company into public company	22/02/2024	08/03/2024	15/05/2024	68 Days	Delay in co-ordination with the practising company secretaries team.
MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	30/09/2023	31/10/2023	31/07/2025	639 Days	Identified through internal diligence protocols.
MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to	31/03/2024	30/04/2024	31/07/2025	457 Days	Identified

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
	Micro or Small Enterprises					through internal diligence protocols.
CHG-1	Application for registration of creation of Charge	30/12/2024	29/01/2025	06/03/2025	36 Days	Delay due to co-ordination and finalisation of form with the charge holder.

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

There have been a few discrepancies noticed in certain corporate records and e-forms filed with the Registrar of Companies ("RoC"). These include, inter alia, the registration of our Independent Director, Ms. Preety Priya Ghosh, in the Independent Director's databank under MCA was done after her appointment as an Additional Non-Executive Independent Director. While there are no material implications arising from such appointment, we cannot assure that we may not be required to pay any fines or penalties in the future in relation to such filings. Further, the Company had passed a special resolution for the allotment of securities on a private placement basis and filed the relevant Form MGT-14. Due to inadvertent clerical errors, the number of securities to be allotted was initially miscalculated and filed incorrectly. The error was subsequently rectified, and a new resolution was passed and filed correctly with the RoC.

Although such discrepancies have been addressed and corrected, there can be no assurance that similar errors or discrepancies will not occur in the future. Any such occurrence could result in penalties, regulatory scrutiny, or other consequences, which may have an adverse effect on our business, financial condition, and results of operations. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

- 11. Some of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding these members of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.**

In connection with the Issue, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, accordingly following members are immediate relatives of Mr. Santanu Sarkar one of the Promoters, qualifies as a member of the Promoter Group of our Company:

Name of the Relative ("Vij Family")	Relationship with the Promoter
Mr. Kewal Krishna Vij	Spouse's Father
Mr. Anurag Vij	Spouse's Brother(s)
Mr. Sanjiv Vij	Spouse's Brother(s)
Ms. Ritu Bhalla	Spouse's Sister (s)
Ms. Mamta Lala	Spouse's Sister (s)

In terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) anybody corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual

is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons').

Due to estranged relationship between the members of ("**Vij Family**") and Mr. Santanu Sarkar, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see "*Our Promoters and Promoter Group - Promoter Group*" and "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 199 and 274 respectively.

Our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjiv Vij, Ms. Ritu Bhalla and Ms. Mamta Lala and their connected entities ("**Vij Family**") as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter - SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9896/1 dated April 01, 2025, SEBI has not acceded to our request and has directed our Company to inter alia classify and disclose Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjiv Vij, Ms. Ritu Bhalla and Ms. Mamta Lala and their connected entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, these Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis.

Given that the information related to these Related Individuals included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of these Related Individuals. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

12. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.*

Our inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. During the financial year ended March 31, 2025, 2024 and 2023 our inventories were ₹1,181.43 Lakhs, ₹613.30 Lakhs and ₹160.43 Lakhs respectively. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables

were ₹1,665.64 Lakhs, ₹1,013.12 Lakhs and ₹701.22 Lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional higher finance cost which will adversely impact our profitability and cashflow.

13. *One of our Promoter Director Mr. Santanu Sarkar was disqualified in past for being Director Under Section 164 of the Companies Act, 2013 due to non-filing of Annual returns and financial statements of M/s. Subham Infracon Limited. where he was a Director.*

One of our Promoter Director Mr. Santanu Sarkar was disqualified Under Section 164 (2) of the Companies Act, 2013 during the period from November 01, 2017 till October 31, 2022, for being director of a company M/s. Subham Infracon Limited, which failed to file its financial statements and Annual returns. The disqualification was later removed after completion of the disqualification period on October 31, 2022. Although our Company has appointed Mr. Santanu Sarkar after completion of his disqualification and this did not cause any adverse effect on the business of our Company in the past, we are not sure that the director shall not incur any such disqualification in future and any such event in future may cause adverse effect on the day-to-day affairs of the Company, reputation and resultantly on the business of the Company and the concentration of our promoter cum Director may shift from our Business thus adversely affecting our financial position.

14. *We operate in a highly competitive specialty chemicals industry. Any inability to compete effectively may lead to a loss of market share, reduced pricing power, or lower operating margins.*

We operate in a highly competitive specialty chemicals industry both domestically and internationally. Our products, including silicones, emulsifiers, polyelectrolytes and other chemical intermediates, compete with products offered by a number of established manufacturers and suppliers. To maintain and grow our market position, we must continuously strive to enhance production efficiency, reduce manufacturing and distribution costs, innovate our product offerings, comply with evolving regulatory standards, and provide high-quality products tailored to our customers' specific requirements. Failure to achieve any of these objectives could adversely affect our competitiveness, market share, revenue, and operating margins.

In particular, our business often requires us to adapt our procedures by developing new product formulations in response to specific customer needs or anticipated demand trends in the segments we operate. Such may involve operational adjustments or resource allocation, which may not always be recoverable if the expected demand does not materialize or if the customer reduces or cancels orders. Many of our competitors, both in India and abroad, may have greater financial, technical resources, larger manufacturing capacities, stronger distribution networks and greater economies of scale. These competitors may be able to offer similar or superior products at lower prices, with better service or more favorable terms, thereby increasing competitive pressures on us.

In addition, the specialty chemicals market is characterized by rapidly evolving customer requirements, technological innovation and frequent regulatory changes. Any inability to respond promptly to these changes, develop new or improved products, or maintain compliance with applicable environmental, health, and safety regulations may impair our ability to compete effectively. There can be no assurance that we will be able to maintain our competitive position or continue to compete effectively with current or future competitors. Failure to compete successfully may result in loss of customers, reduced revenue, lower profit margins, and an adverse impact on our business, results of operations, financial condition and overall prospects.

15. *We propose to deploy a part of the Net Proceeds towards the acquisition of industrial land and any delay or inability in such acquisition may adversely affect our business, financial condition, and prospects.*

We intend to utilise a portion of the Net Proceeds of the Issue for the purposes described under the section titled “Objects of the Issue” on page 95 of this Draft Red Herring Prospectus. The primary objective of this utilisation is the acquisition of industrial land situated at Plot No. 123 & 124, R.S. No. 493, Vatva Industrial Estate, Phase-I, GIDC, Mouje: Vinzol, Ahmedabad, Gujarat. The Company has entered into a sale agreement dated September 02, 2025, for the acquisition of the said industrial land.

Pursuant to a resolution of the Board of Directors dated September 25, 2025, the total estimated cost of acquisition has been determined at ₹1,276.47 Lakhs, of which ₹1,226.47 Lakhs are proposed to be funded from the Net Proceeds of the Issue. As of the date of this Draft Red Herring Prospectus, the Company has made a payment of ₹50.00 Lakhs from internal accruals towards this acquisition. The proposed seller of the land, M/s Bodal Chemicals Limited who is not related to any of our promoters or directors or our Company.

Our ability to complete the acquisition of the industrial land is dependent on successfully raising the Net Proceeds from this Issue. Any failure to raise the required funds, or any shortfall in the Net Proceeds, may result in the forfeiture of amounts already paid or may delay the acquisition. We cannot assure that we will be able to acquire the said land on the intended terms, at the estimated cost, or within the envisaged timeline. Any delay or inability to procure the industrial land could result in an increase in capital expenditure, deferment of the implementation schedule for our expansion plans, or a modification in the deployment of the Net Proceeds. Such delays or changes may adversely affect the intended objectives of the Issue and could have a material adverse impact on our business, prospects, operations, and financial condition.

For further details, please refer to the chapter titled “*Objects of the Issue*” on page 95 of this Draft Red Herring Prospectus.

16. *We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	Unascertained
Other Litigation	--	--

Cases against our Director and / or Promoters /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	4	95.15
Other Litigation	--	--

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 a 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.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 274 of this Draft Red Herring Prospectus.

17. *Our trading activities are exposed to fluctuations in the prices and availability of traded goods, which may adversely impact our margins and profitability.*

Our Company is engaged in trading activities that are dependent on the timely procurement of traded goods from third-party suppliers. The prices of such traded goods are subject to volatility arising from factors beyond our control, including changes in demand and supply conditions, raw material costs, exchange rate fluctuations, government policies, duties and tariffs, inflationary pressures, transportation costs, and geopolitical developments. Any significant fluctuation in prices or shortage in the supply of traded goods may adversely affect the terms at which we are able to procure them. While we seek to manage our procurement strategy efficiently, there can be no assurance that we will be able to consistently pass on increases in procurement costs to our customers. In cases where we are unable to do so, our margins and profitability may be adversely affected. Conversely, if we increase prices to offset higher procurement costs, we may face reduced demand or loss of business to competitors, thereby adversely affecting our sales volumes. Further, we are dependent on third-party suppliers for meeting our trading requirements, and any delay, disruption, or failure on their part to supply traded goods in the required quantities or quality may result in business interruptions, reputational risk, or loss of customers. Our inability to effectively manage such risks could result in a material adverse effect on our business, financial condition, and results of operations.

18. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for financing our capital requirements pertaining to the Objects of the Issue. Our existing capital requirements have primarily been met through bank finance, unsecured loans, owned funds and internal accruals. However, reliance on these sources alone may not be sufficient to meet the substantial capital expenditure requirements envisaged under the Objects of the Issue. In the event that the Net Proceeds raised through this Issue are lower than expected, delayed or otherwise insufficient, we may face challenges in executing our proposed growth initiatives in a timely manner. We have not identified any contingency financing arrangements to bridge such a gap. Consequently, any shortfall in the Net Proceeds may require us to rely on additional debt or equity financing, which may not be available to us on commercially reasonable terms, or at all. Inability to access such financing could lead to delays in implementation of our business strategies, increased capital costs, or scaling down of our proposed expansion plans.

Further, if we are unable to deploy the funds within the proposed timelines due to shortfall or delay in the availability of Net Proceeds, it may adversely impact our ability to achieve the intended benefits from the proposed projects, thereby negatively affecting our business prospects, financial condition, and results of operations. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 95 of this Draft Red Herring Prospectus.

19. *Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 95 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval and all other applicable laws.*

We intend to use the Net Proceeds towards acquisition of an industrial land situated at Plot No. 123 & 124, R.S. No. 493, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad, Gujarat and repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2025-2026, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 95 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 95 of this Draft Red Herring Prospectus, the Management will have flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not

vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

20. *Dependence on third-party logistics for raw material procurement exposes us to risks of supply chain disruptions, delays, and increased costs, which could adversely affect our business, financial condition, results of operations, and cash flows.*

Our Company depends significantly on third-party logistics providers for the transportation and timely delivery of raw materials required for our manufacturing operations. These raw materials, which include solvents, intermediates and specialty inputs, are critical for uninterrupted production of our products. Since we do not own or operate dedicated logistics infrastructure for procurement, we are exposed to various risks arising from reliance on third-party service providers. Transportation and logistics of specialty chemicals and raw materials involve inherent risks, including accidents, mishandling, spillage, leakage, theft, fire, contamination or damage in transit. Any such incident could result in not only material loss but also environmental hazards, penalties, and reputational harm. Further, raw materials often require specialized handling, regulatory compliance, and adherence to safety standards during transit. Any failure by our logistics providers to comply with such standards could expose us to potential claims, liabilities, regulatory scrutiny, or even suspension of operations.

Additionally, disruptions or delays in logistics services due to factors such as strikes, labor disputes, shortage of transport vehicles, capacity constraints, delays at ports, customs clearance issues, inadequate infrastructure, political unrest, natural calamities, or pandemics may adversely affect the timely availability of raw materials. Such delays could lead to production downtime, inability to meet customer schedules, and potential cancellation of orders, which may materially and adversely impact our revenue and profitability. Further, increases in transportation and freight costs, fluctuations in fuel prices, and changes in government policies relating to logistics, import/export restrictions, or taxation on freight movement could increase our procurement costs. If we are unable to pass on such increased costs to our customers, it may adversely affect our operating margins. While we seek to maintain relationships with multiple suppliers and logistics provider but have not entered into any formal agreement with them, further we cannot assure you that we will not face concentration risks, sudden disruptions, or termination of arrangements by one or more of our key logistics providers. Any adverse development in third-party logistics arrangements may materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

21. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

TDS

Period/ Financial Year	26Q			24Q			Payment		
	No. of Instances	Range of Delay in days	of in	No. of Instances	Range of Delay in days	of in	No. of Instances	Range of Delay in days	of in
2024-25	No delay	No delay		No delay	No delay		12	3-44	
2023-24 (Biopol Chemicals Limited)	No delay	No delay		No delay	No delay		1	24 Days	
2023-24 (M/s. United Chemical Company)	No delay	No delay		No delay	No delay		No delay	No delay	
2022-23	No delay	No delay		No delay	No delay		16	2-72	

TCS

Period/ Financial Year	27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	No delay	No delay	4	2-35
2023-24 (Biopol Chemicals Limited)	No delay	No delay	4	2-35
2023-24 (M/s. United Chemical Company)	No delay	No delay	No delay	No delay
2022-23	1	48 Days	1	2 days

EPF

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	1	214 days	1	214 days

The reasons for delays in payment was due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.


- 22. Our Promoters and members of Promoter Group have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and their relatives and thereby, impact our business and operations.**

The properties owned by our Promoters and one of our Promoter Group Member, located at Flat no 703, 7th Floor, L-wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai - 400095, and 4D, 4th Floor, Greenfield Heights, Plot No.5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal - 700156 are given as collateral security for the Cash Credit (CC) facility with Axis Bank Limited. Mr. Santanu Sarkar, one of our Promoters, has extended a personal guarantee by offering his owned property located at Flat No. 703, 7th Floor, L-Wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai – 400095, and a jointly owned property with Ms. Vandan Vij Sarkar located at 4D, 4th Floor, Greenfield Heights, Plot No. 5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal – 700156, towards loan facilities taken by our Company. Additionally, Mr. Vedant Sarkar has also extended his personal guarantee for such loan facilities. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled “Financial Indebtedness” beginning on page 257 of this Draft Red Herring Prospectus.



- 23. Our Company logo “ ” is not registered with Registrar of Trademark and one of our application has been objected; any infringement of our brand name or failure to get it registered may adversely affect our business.**



Our Company's logo “”, although applied for registration with the Registrar of Trademark under application number 6719155 dated November 21, 2024 in Class 03, is not registered as on the date of this Draft Red Herring Prospectus. The current status of the application is ‘Formalities Chk Pass’. Also one of our application for device “*Biopol Chemicals Limited-Chemical Solutions*” have been objected. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo or discontinue the use of our existing logo which could lead to loss of brand recognition. Our ability to create and sustain brand identity is critical to our long-term growth and competitiveness. We cannot guarantee that we will be able to make a lasting image with our clients and other people in the absence of a logo. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause delays or stoppages of our operations; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While we have not been involved in any intellectual property-related litigation or incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

24. *Our current manufacturing process does not involve the use of restricted industrial chemicals. However, future expansion or diversification may require hazardous or flammable substances which could expose us to significant operational, regulatory, financial and reputational risks.*

We have the necessary approvals in place for our business operations. As on the date of this Draft Red Herring Prospectus, our manufacturing process does not involve the use of restricted industrial chemicals as per applicable environmental or safety regulations. However, in the future, as we expand or diversify our product portfolio to cater to customer requirements and emerging market opportunities, our manufacturing activities may involve the use of hazardous, inflammable or corrosive raw materials and intermediates. The use of such hazardous substances, if undertaken in the future, may expose us to risks inherent in handling and storage, including industrial accidents, fire, explosions, equipment damage, loss of human life, or environmental contamination. Any such incident could result in significant business interruptions, disruption of operations, loss of goodwill, and material financial liabilities. It may also subject us to regulatory actions, including suspension of operations, penalties and in certain cases criminal proceedings.

Additionally, the use of hazardous chemicals would require us to comply with stringent regulatory and environmental laws relating to procurement, storage, handling, transportation, and disposal of such substances, as well as maintenance of occupational health and safety standards. Enhanced compliance requirements may increase operational costs, require additional capital expenditure on effluent treatment, emission control, and waste disposal systems, and could restrict the scale or scope of our manufacturing activities.

While we have not been involved in any incident relating to hazardous substances in the past that has materially affected our business operations, we cannot assure you that future manufacturing activities, if they involve hazardous chemicals, will not expose us to such risks. Any failure on our part to manage or mitigate these risks could have a material adverse effect on our business, financial condition, results of operations, and reputation.

25. *We operate in chemical industry which is highly regulated sector and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.*

We operate in a highly regulated sector and are subject to stringent regulations. Most of the applicable regulations are stringent, and they may continue to be stricter in the future. The penalties for noncompliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation. We are also subject to additional risks in relation to complying with a wide variety of local laws, including restrictions on the export of certain chemicals. Additionally, regulatory and procedural requirements are subject to change and, as a result, may, at times, be

unclear or inconsistent. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in receipt of regulatory approvals.

In addition, regulatory authorities and other agencies may conduct scheduled or unscheduled periodic inspections of our manufacturing facilities to monitor our regulatory compliance. Following an inspection, an agency may issue a notice listing conditions that are believed to violate current good manufacturing practices or other regulations, or a warning letter for violations of regulatory significance that may result in enforcement action if not promptly and adequately cured.

- 26. We are subject to strict quality requirements, and the acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers. Although we undertake the necessary measures to ensure that our products comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product, which will require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. This may result in our customers cancelling present or future purchases of our products.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. Such specifications and standards of quality is an important factor in the success and acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. The quality of our products is critical to the success of our business, and quality depends on the effectiveness of our quality control system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. As a result, our reputation, business, results of operations and financial condition could be materially and adversely affected.

- 27. Our product portfolio is dependent on silicone-based products and our business may be adversely affected if any of these products do not continue to perform as expected or become obsolete or if competing products gain wider market acceptance. Further, if our competitors are able to improve the efficiency of their manufacturing processes and thereby offer their products at lower prices, our revenues and profitability may decline.***

A significant portion of our product portfolio is dependent on silicone-based products, which form the core of our business operations. As on the date of this Draft Red Herring Prospectus, our portfolio consists of 66 products, of which 40 are silicone-based, 5 are emulsifier-based, 15 are biochemical, and 6 are polyelectrolyte products. Our silicone-based products are used across a variety of industries, including agriculture, textiles, and other specialty chemical applications. Any reduction in demand for silicone-based chemicals, whether due to regulatory changes, customer preference for alternative solutions, technological advancements, or environmental considerations, could materially and adversely impact our business. There is also a risk of obsolescence if competing products or substitutes with superior performance or cost advantages gain wider market acceptance. In such circumstances, our revenues and margins may decline if we are unable to adjust pricing, introduce new products, or develop new applications for our existing products. Further, if our competitors improve their manufacturing efficiency, distribution network, or raw material sourcing, enabling them to offer comparable products at lower prices, we may face pricing pressures and potential loss of customers. Similarly, any breakthrough in the development of alternative technologies or products could render our silicone-based portfolio obsolete or less relevant. Our inability to effectively respond to these risks by upgrading processes, diversifying our product mix, or innovating in line with industry trends may adversely affect our business, financial condition, and results of operations.

- 28. Our business operations are dependent on current technology and processes, and any inability to upgrade or adapt to new industry developments may adversely affect our performance***

Our Company is engaged in the business of manufacturing specialty chemicals, including silicones, emulsifiers, biochemicals and polyelectrolytes and other textile chemicals. The manufacturing of these products is significantly dependent on the existing technology, formulations, and processes currently adopted by the Company. Any failure or inability to keep pace with technological advancements, industry best practices, or to adapt to newer and more efficient methods of production could adversely affect our ability to maintain the desired levels of product quality, consistency, and cost-efficiency. Further, the specialty chemicals industry is characterized by continuous innovation and evolving customer requirements. If our competitors adopt advanced technologies or improved processes ahead of us, it may result in a loss of competitive advantage, reduction in market share, and adverse impact on our growth prospects. Additionally, any disruption, obsolescence, or operational inefficiency in our existing technology and processes, whether due to regulatory changes, technical failures, or supply chain constraints, could materially and adversely affect our business operations, financial condition, and results of operations.

29. Our expansion plans, including the acquisition of industrial land in Gujarat, may expose us to operational, regulatory, and execution risks, and any delay or inability to complete the project as envisaged could adversely affect our business, results of operations, and financial condition.

Our Company proposes to expand its geographical presence as well as its manufacturing capacity in the State of Gujarat, keeping in view the past levels of capacity utilisation at our existing manufacturing unit and the increasing demand for our products as reflected in our order book. Pursuant to this, our Company has entered into a sale agreement dated September 02, 2025 for acquisition of industrial land admeasuring 30,687 square feet situated at Plot No. 123 & 124, R.S. No. 493, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad, Gujarat. The proposed expansion involves significant capital investment and is subject to various operational and regulatory risks. These include obtaining necessary statutory and environmental approvals, construction of new facilities, installation and commissioning of machinery, recruitment and training of skilled manpower, and ensuring the operations are fully functional. There can be no assurance that the expansion will be completed within the expected timelines or budget, or that it will achieve the intended operational efficiencies, production levels, or profitability.

Further, delays in approvals, cost overruns, challenges in sourcing skilled personnel, supply chain constraints, or unforeseen technical difficulties could materially affect the successful execution of the expansion. Any inability to integrate the expanded facilities with our existing operations, or to generate sufficient revenues to cover the incremental costs, may adversely affect our business, financial condition, results of operations, and overall growth prospects.

30. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favorable terms in financial transactions. The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

31. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of current assets (both present and future) and mortgage of our promoters' personal properties, for further details, please refer the chapter titled "*Financial Indebtedness*" beginning on page 257 of this Draft Red Herring Prospectus. We have duly obtained no-objection certificate from our secured lenders for proposed Initial Public Offer from i.e., ICICI Bank Limited vide their respective letter dated September 19, 2025. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

32. *Our Company has availed unsecured loans that may be recalled by the lenders on demand, Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.*

As on September 25, 2025, our Company has outstanding unsecured loans amounting to ₹277.43 Lakhs, availed from Promoters, banks and financial institutions. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 257 of this Draft Red Herring Prospectus. These loans are not secured by any collateral. Consequently, they may be recalled by the respective lenders, in part or in full, at any time at their discretion. In the event of such a recall, we may be required to mobilize significant funds at short notice to meet our repayment obligations. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

33. *Failure or disruption of our IT may adversely affect our business, financial condition and results of operations.*

Our Company presently uses only Tally software for accounting and financial reporting purposes and does not have an integrated information technology ("IT") infrastructure to support other critical business functions such as procurement, dispatch, inventory management, production planning, supply chain management or customer relationship management. Consequently, we are exposed to risks arising from our limited dependence on manual processes and standalone systems. Any failure, malfunction or disruption of our existing accounting system or errors arising from manual processes, could adversely affect the accuracy and timeliness of our financial reporting, operational efficiency, internal controls and overall business performance. Further, our current system may not be adequate to cater to the needs of a growing organization and we may be required to incur significant costs and resources to upgrade, replace or integrate more robust IT systems in the future. Failure to successfully implement or transition to enhanced systems could result in operational disruptions and inefficiencies.

In addition, lack of comprehensive IT infrastructure exposes us to potential risks relating to data security, cyber threats or unauthorized access to sensitive business and financial data. Any such event may lead to operational delays, financial loss, penalties, and damage to our reputation. We cannot assure you that our limited reliance on Tally software, combined with manual processes, will not result in disruption of operations or inefficiencies in the future. Any of these factors, individually

or in combination, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

34. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.*

Our success is significantly dependent on the continued services, expertise, and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management, particularly those with expertise related to our industry. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful company performance. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across manufacturing, sales & marketing, finance and administrative functions is crucial to our business performance and sustainability.

We operate in a competitive industry where there is high demand for skilled personnel and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt our performance, increase recruitment and training costs and reduce overall operational efficiency.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Permanent Employees	18	14	19
No. of Employees Left	2	2	2
Attrition Rate %*	11.11%	14.29%	10.53%

* Calculated by dividing number of employees left by the number of employees as at respective periods.

For further information, see “Our Management” on page 184 of this Draft Red Herring Prospectus.

35. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

ANNEXURE NO. 35. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS:

(Rs. in Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2024	% of Total Revenue from operations
Purchase	Santanu Sarkar (M/s. United Chemical Company)	Promotor Group Entity	271.27	10.65
Total			271.27	10.65

For further details, please see “Restated Financial Statements – Annexure 35 - Restated Statement of Related Party Transactions” beginning on page 206 of this Draft Red Herring Prospectus.

Our Company confirms that all our related party transactions have been conducted on an arm’s length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and

we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

36. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

37. *Our Company has limited operating history, which may affect assessment of our business and future prospects.*

Our Company was incorporated on April 12, 2023. However, business activities commenced on April 01, 2005, when our Promoter, Chairman and Managing Director, Mr. Santanu Sarkar, started a sole proprietorship firm under the name 'M/s. United Chemical Company'. Accordingly, while our business operations have been ongoing for several years, the Company as a corporate entity has a limited operational and financial history. The limited history of our corporate entity may make it difficult for investors and other stakeholders to evaluate our business, results of operations, financial performance, or prospects. We cannot assure you that our past operational experience as a sole proprietorship will be fully indicative of our future performance as a corporate entity. In addition, our ability to manage the growth of our corporate structure, implement new business strategies, scale operations, comply with regulatory requirements, and achieve profitability on a consistent basis is subject to risks that may not have been experienced in the past. Consequently, our limited corporate history may increase the uncertainties associated with investing in our equity shares and any adverse developments could materially and adversely affect our business, financial condition, results of operations, and prospects.

38. *Our insurance coverage may not adequately protect us against certain operating risks inherent in the chemicals manufacturing industry. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.*

Our business operations are subject to risks inherent in the chemicals manufacturing industry, including product defects, equipment malfunctions or breakdowns, property damage, fire, explosions, workplace accidents, personal injury, theft, natural disasters and environmental harm. While we maintain insurance coverage as deemed necessary for our business operations, our coverage is currently limited. As on September 01, 2025, we have obtained insurance policies only for our manufacturing unit located at 74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District – North 24 Parganas, Kolkata – 700109, West Bengal. For further details of the insurance taken by the Company for business purposes, please see "Insurance" under the chapter "Our Business" on page no. 168 of this Draft Red Herring Prospectus.

Our insurance coverage is limited in scope, both in terms of value and type of risks covered. We do not currently maintain comprehensive insurance policies covering business interruption, third-party liability, product liability, environmental liability, employee health and safety or other risks that may arise from our operations. In the event of a major accident, environmental incident, fire, explosion, or any uninsured loss, the coverage under the policies taken may not be adequate to cover the resultant losses or liabilities. Furthermore, even for insured risks, we may face challenges such as delays in settlement of claims, partial recovery of losses, or disputes with insurers over policy interpretation. In addition, renewal of insurance policies is subject to payment of premiums and compliance with conditions, and there can be no assurance that

we will be able to renew such policies on commercially acceptable terms, or at all. Any uninsured loss, insufficient coverage, delay in recovery, or increase in premium costs could have a material adverse effect on our business, financial condition, results of operations and cash flows.

39. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

Our Company is dependent on a combination of equity, internal accruals and external debt financing to support our operational needs and future growth. A portion of our borrowings carries variable interest rates and any upward fluctuations in market interest rates could materially increase our finance costs. As a result, any increase in interest rates would have a direct adverse impact on our cost of borrowing, thereby affecting our profitability and overall financial performance. Additionally, our existing indebtedness requires us to allocate a portion of our operating cash flows toward interest payments. This reduces the amount of funds available for reinvestment into our core business operations, working capital requirements, and future expansion. A sustained increase in interest rates may also limit our ability to raise additional debt or non-fund-based credit facilities on commercially favourable terms, thereby constraining our financial flexibility. Accordingly, rising interest rates or tightening of credit conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 257 of this Draft Red Herring Prospectus.

40. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Proceeds from the Issue Size is less than Rs.50 Crores there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

41. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct 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 the business relationship. While there have been no instances during the financial year ended March 31, 2025, 2024 and 2023, respectively, for information technology breach or instances of cyber-attack, 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.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

42. *Availability of limited infrastructure and other facilities at the Registered Office of the Company.*

Our Company’s current registered office is situated at D-211, 2nd Floor, Sumel Business Park-6, Near Dudheshwar Circle, Dudheshwar, Ahmedabad-380004, Gujarat. The office has limited capacity and accommodates only two employees, while the majority of our Company’s operations are managed from our corporate office. The limited infrastructure, facilities, and other resources at the registered office may constrain certain administrative and operational activities. Operating from a registered office with restricted facilities may also impact our ability to comply with statutory requirements, facilitate inspections, or respond to regulatory inquiries in a timely manner. Any such limitations could materially affect our business

operations, coordination between departments, regulatory compliance, and may have an adverse impact on our financial condition, results of operations, and growth prospects.

Although our Company plans to relocate its registered office to a new location in Ahmedabad, Gujarat once the new manufacturing unit becomes operational, there can be no assurance that such relocation will be completed within the expected timelines. Any delay in relocation, or continued operation from the current limited facility, may adversely affect the efficiency of administrative processes, internal communication, and overall operational effectiveness.

43. *Some of our Directors do not have experience of being a director of a public listed company.*

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company 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 the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their 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.

44. *Industry information included in this Draft Red Herring Prospectus has not been commissioned by our Company and has been sourced from third-party reports with requisite consents. There can be no assurance that such statistical, financial and other industry information is complete or accurate.*

We have not commissioned any industry-specific report exclusively for the purpose of this Draft Red Herring Prospectus. We have relied on the reports of Indian Brand Equity Foundation (Chemicals Industry Report: www.ibef.org) for purposes of inclusion of such information in this Draft Red Herring Prospectus and have obtained mail approval on September 10, 2024 for including the contents of such chemical industry report. The sources from where the industry information is extracted and included in this Draft Red Herring Prospectus are also been duly mentioned in the chapter titled "Industry Overview" on page 117 of this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

45. *Our Promoters, certain of our directors and key managerial personnel holds Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.*

Certain of our Directors (including our Promoters) key managerial personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see "Our Management" on page 184 of this Draft Red Herring Prospectus. There can be no assurance that our Directors (including our Promoters) and key managerial personnel will exercise their rights as shareholders to the

benefit and best interest of our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

46. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we may have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

47. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price determined by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 83 of this Draft Red Herring Prospectus.

48. We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively and in a timely manner. While we have successfully executed certain business strategies in the past, there can be no assurance that we will be able to replicate such success in the future. Our business strategies are dependent on several internal and external factors, many of which are beyond our control. Any failure or delay in implementing these strategies could adversely affect our growth prospects, revenues, profitability, and overall business performance.

Our business strategies primarily include expansion of manufacturing capacity, diversification of our product portfolio, acquisition of industrial land for future growth, enhancement of our technical capabilities and strengthening of customer relationships. However, we may face several challenges in implementing these strategies, such as:

- **Regulatory and compliance risks:**

The specialty chemicals industry is subject to stringent environmental, health, and safety regulations. Any change in laws, delays in receiving regulatory approvals, or increased compliance costs may restrict our ability to implement our growth plans.

- **Technology risks:**

Our industry is driven by continuous process improvements. If we are unable to adopt new technologies or upgrade our processes in line with market trends and customer expectations, our competitiveness may be adversely affected.

- **Execution risks:**

Our expansion plans require timely availability of land, raw materials, equipment, skilled manpower and financing. Any delay in procurement, cost overruns, or execution inefficiencies may adversely impact the schedule and financial viability of our projects.

- **Supply chain and raw material risks:**

Our operations depend on reliable and cost-effective procurement of raw materials. Volatility in prices, shortage of critical inputs or disruption in supply chain logistics could hinder our ability to execute our business strategies efficiently.

- **Human resource risks:**

Implementation of our strategies requires skilled and technical personnel, managerial talent and trained manpower. Inability to attract, retain or effectively utilize qualified professionals could impede execution.

In the event that we fail to implement our business strategies in a timely manner, within estimated costs, or in alignment with market developments, our business operations, reputation, financial condition, and results of operations may be materially and adversely affected.

49. *Any negative publicity or adverse public perception, whether substantiated or not, against our Company could have a material adverse effect on our financial condition, results of operations and business prospects.*

In the routine course of our business, we interact with various stakeholders, including customers, suppliers, employees and labourers. There is an inherent risk of negative publicity arising from any dissatisfaction, grievance or operational issue from our services. Such negative publicity, whether accurate or otherwise may relate to aspects such as suppliers/ customer disagreements, labour issues or quality of products. We have not experienced any such incidents of negative publicity during the financial years ended March 31, 2025, 2024, and 2023. However, any adverse statements, complaints or allegations or incidents of negative publicity could lead to a loss of existing business and future opportunities and may have a materially impact our business, financial performance and overall prospects.

In the ordinary course of our business, we interact with different stakeholders including customers, vendors, suppliers, employees, labourers and government authorities. Any dissatisfaction, dispute, grievance or operational lapse arising from delays, cost overruns, vendor disagreements, labour-related issues or quality concerns could lead to negative publicity of the Company. Such negative publicity may arise through traditional media, industry forums or informal word-of-mouth channels and may occur irrespective of whether the claims are substantiated or not. Even unverified or inaccurate allegations can affect public perception and lead to cancellation of orders, loss of client confidence, or increased regulatory scrutiny. While there have been no instances of negative publicity against our Company during the financial years ended March 31, 2025, 2024, and 2023, there can be no assurance that we will not be subject to such events in the future. Any such occurrence of negative publicity could have a material adverse effect on the business operations, financial performance and overall growth prospects of the Company.

50. *Our inability to manage growth could disrupt our business and reduce our profitability.*

Our inability to effectively manage our current and anticipated growth may adversely impact our business operations and profitability. A key element of our business strategy is to continue expanding our operations by increasing the size and entering new geographic markets and diversifying into new business verticals, launching new products. Implementing this growth strategy will place significant demands on our management team and require enhanced deployment of our financial, human, and operational resources. Growth will also necessitate the recruitment, training and retention of employees across manufacturing, technical and other corporate functions.

In addition, preserving our organizational culture, values and internal coordination during periods of expansion poses further challenges. Failure to adequately address any of these aspects could lead to operational inefficiencies, delays in execution, cost overruns or diminished quality of products or services. If we are unable to manage our growth effectively, our business may experience disruptions, our financial and operational controls may become ineffective, and we may fail to achieve the desired scale or returns. This could adversely affect our business prospects, financial condition, cash flows, and results of operations.

51. *Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 205 of this Draft Red Herring Prospectus.

52. *Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●]% of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters’ shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company’s controlling shareholder, could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company’s or in investor favor.

53. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on page 22 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

- 54. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our 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 our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISKS

- 55. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

- 56. *Our Equity Shares have never been publicly traded, and after the Issue, 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 Issue Price, or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process.

- 57. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 164 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon

listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

58. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

60. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

61. *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 is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of 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. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable 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.

62. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations 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.

Further, the Government of India has 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 rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable 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.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business or restrict our ability to grow our business in the future. 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, financial condition, results of operations and prospects.

63. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

64. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, 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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

65. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our offices or factory locations may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of goods and services could adversely affect our reputation, our relationships with our customers, our management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

66. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or unrest in the Middle East have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company’s operations and investor returns.

67. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- (a) any increase in Indian interest rates or inflation;
- (b) any exchange rate fluctuations;
- (c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- (d) prevailing income conditions among Indian consumers and Indian corporates;
- (e) volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- (f) changes in India’s tax, trade, fiscal or monetary policies;
- (g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- (h) occurrence of natural or man-made disasters;
- (i) prevailing regional or global economic conditions, including in India’s principal export markets;
- (j) any downgrading of India’s debt rating by a domestic or international rating agency;
- (k) financial instability in financial markets; and
- (l) other significant regulatory or economic developments in or affecting India or its construction sector.

Global developments can also affect India’s economic climate. For instance, the ongoing military conflict between Russia and Ukraine, and the resulting geopolitical tensions, have caused volatility in commodity prices, supply chain disruptions, and instability in global financial markets. Recently, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, 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, cash flows and financial condition and the price of the Equity Shares.

68. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

69. *The ability of Indian companies 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, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition,

we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

70. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

71. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. More recently, geopolitical events such as the ongoing conflict between Russia and Ukraine have further exacerbated inflationary trends globally, especially in oil and gas markets. Rising tensions between the United States and Iran, including retaliatory actions in the Middle East have also contributed to uncertainty in global crude oil supply chains and price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

72. *A third-party could be prevented from acquiring control of us post this Issue, 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 SAST 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 subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

73. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

74. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued ⁽¹⁾⁽²⁾⁽⁶⁾	Up to 33,96,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Issue to the Public	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which*	
(A) QIB Portion ^{(3) (5)}	Not more than [●] Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(B) Non-Institutional Portion ⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(C) Individual Investor Portion ⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	79,11,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 95 of this Draft Red Herring Prospectus

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 06, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on September 08, 2025.*

3. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
4. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly 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 Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 317.*
5. *Subject to valid bids being received at or above the Issue 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 of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
6. *Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF FINANCIAL INFORMATION

Annexure - 1: Restated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Annex. No.	Biopol Chemicals Limited		United Chemical Company	
		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	791.10	791.10	0.00	0.00
(b) Proprietor's Capital	6	0.00	0.00	326.53	180.07
(c) Reserve & Surplus	7	563.39	129.05	0.00	0.00
(2) Non-Current Liabilities					
(a) Long Term Borrowings	8	62.97	0.00	212.82	449.94
(b) Deferred Tax Liabilities (Net)	9	0.00	0.00	0.00	0.00
(c) Long term provisions	10	5.94	4.64	4.59	4.30
(3) Current Liabilities					
(a) Short Term Borrowings	11	705.56	357.65	316.03	218.93
(b) Trade Payables	12				
(A) Total outstanding dues of micro and small enterprises		8.70	13.86	11.34	4.65
(B) Total outstanding dues of creditors other than micro and small enterprise		849.12	379.89	178.11	296.59
(c) Other Current Liabilities	13	31.76	49.25	11.69	87.10
(d) Short Term Provisions	14	128.99	30.25	55.00	1.82
Total		3147.53	1755.69	1116.11	1243.40
II. Assets					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	22.33	21.20	23.99	26.63
(ii) Capital WIP	15	0.00	5.90	0.00	0.00
(iii) Intangible Assets	15	0.22	0.10	0.16	0.22
(b) Non-Current Investments	16	0.00	0.00	79.69	79.19
(c) Long-term Loans and Advances	17	0.00	0.00	97.53	42.24
(d) Deferred Tax Assets (Net)	9	3.66	2.86	3.06	1.98
(e) Other Non-Current Assets	18	1.15	0.10	25.79	25.79
(2) Current Assets					
(a) Inventories	19	1181.43	613.30	249.75	160.43
(b) Trade Receivables	20	1665.64	1013.12	542.30	701.22
(c) Cash and Cash Equivalent	21	114.83	8.23	3.69	5.98
(d) Short-Term Loans and Advances	22	153.27	90.88	90.15	199.72
(e) Other Current Assets	23	5.00	0.00	0.00	0.00
Total		3147.53	1755.69	1116.11	1243.40

Annexure - 2: Restated Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Annex No	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
		For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
I. Revenue from operations	24	4912.84	2546.97	1743.28	803.69	1932.43
II. Other Income	25	2.29	0.05	0.00	0.05	0.61
III. Total Income (I + II)		4915.13	2547.02	1743.28	803.74	1933.04
IV. Expenses:						
Cost of Material Consumed	26	1586.15	601.97	400.53	201.44	1216.62
Purchase of Stock in Trade	27	2732.55	1680.59	1596.72	94.89	152.65
Changes in Inventories of Finished Goods	28	-291.60	-437.30	-534.63	86.32	272.96
Employee Benefit Expense	29	105.26	45.20	28.57	16.63	40.76
Finance Costs	30	68.16	38.76	12.41	26.35	79.25
Depreciation and Amortization Expense	31	7.10	8.02	4.05	3.97	5.20
Other Expenses	32	127.09	213.80	64.43	149.37	93.72
Total Expenses (IV)		4334.71	2151.04	1572.08/	578.97	1861.16
V. Profit before exceptional and extraordinary items and tax		580.42	395.98	171.20	224.77	71.88
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		580.42	395.98	171.20	224.77	71.88
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00
IX. Profit before tax		580.42	395.98	171.20	224.77	71.88
X. Tax Expense:						
(1) Current Tax		146.88	100.54	42.89	57.65	18.66
(2) Deferred Tax	33	0.80	0.88	-0.20	1.08	0.57
XI. Profit/(Loss) from the period from continuing operations		434.34	296.32	128.11	168.20	53.79
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00	0.00

Particulars	Annex No	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
		For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
XV. Profit/(Loss) for the period		434.34	296.32	128.11	168.20	53.79
XVI. Earning Per Equity Share						
(1) Basic		5.49	3.78			
(2) Diluted		5.49	3.78			

Annexure - 3: Restated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	580.42	171.20	224.77	71.88
<u>Adjustments For:</u>				
Gratuity Provision	1.41	0.08	0.32	0.82
Interest Received	0.00	0.00	0.00	-0.61
Finance Costs	68.16	12.41	26.35	79.25
Foreign Exchange Fluctuation (Unrealised)	-2.29	0.00	-0.05	0.08
Depreciation	7.10	4.05	3.97	5.20
Operating profit before working capital changes	654.80	187.74	255.36	156.62
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	-652.52	-615.76	158.97	-567.65
(Increase)/Decrease in Inventories	-568.13	-613.30	-89.32	235.36
(Increase)/Decrease in Short Term Loans and Advances	-62.39	-86.25	109.57	184.37
(Increase)/Decrease in Other Current Asset	-5.00	0.00	0.00	0.00
(Increase)/Decrease in Non-Current Asset	-1.05	-0.10	0.00	-15.95
Increase/(Decrease) in Trade Payables	466.36	204.40	-111.79	-30.74
Increase/(Decrease) in Other Current Liabilities	-17.49	49.25	-75.41	82.05
Cash Generated from / (used in) Operating Activities	-185.42	-874.02	247.38	44.06
Less: Income Tax Paid	-48.25	-13.14	-4.50	-20.49
Cash Flow before Extraordinary Items	-233.67	-887.16	242.88	23.57
Extraordinary Items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-233.67	-887.16	242.88	23.57
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	-55.79	-25.62
Interest Received	0.00	0.00	0.00	0.61
Purchase of Property, Plant and Equipment and Intangible Assets	-2.45	-1.23	-1.27	-24.36
Purchase of Capital WIP	0.00	-5.90	0.00	0.00
Sale of Property, Plant and Equipment and Intangible Assets	0.00	0.03	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	-2.45	-7.10	-57.06	-49.37
(C) Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.00	557.25	0.00	0.00
Capital Introduced	0.00	0.00	4.28	21.50
Capital Withdrawal	0.00	0.00	-26.02	-37.48
Proceeds from Short Term Borrowings	347.91	357.65	111.18	171.84
Proceeds from Long Term Borrowings	62.97	0.00	164.17	22.24
Repayments of Short-Term Borrowings	0.00	0.00	-14.08	-9.31
Repayments of Long-Term Borrowings	0.00	0.00	-401.29	-75.93
Finance Costs	-68.16	-12.41	-26.35	-79.25

Particulars	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Net cash generated from / (used in) Financing Activities.....C	342.72	902.49	-188.11	13.61
Net increase in Cash and Cash Equivalents (A+B+C)	106.60	8.23	-2.29	-12.19
Cash and Cash Equivalents at the beginning	8.23	0.00	5.98	18.17
Cash and Cash Equivalents at the end	114.83	8.23	3.69	5.98

Notes: -

- 1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively
- 3) The Cash Flow Statement for the financial year 2023-24 has been prepared after duly considering the assets and liabilities taken over pursuant to the business transfer.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Biopol Chemicals Limited

Address: D-211, 2nd Floor, Block-D,
Sumel Business Park-6 Near Dudheshwar
Circle, Dudheshwar Tavdipura, Ahmedabad,
Ahmadabad City, Gujarat-380004, India.

Tel No: +91- 9147076778

Email: investors@biopolchemicals.com

Website: <https://biopolchemicals.com/>

CIN: U20297GJ2023PLC140117

Registration Number: 140117

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 179 of this Draft Red Herring Prospectus.

CORPORATE OFFICE OF OUR COMPANY

Address: Unit No 2ES3B1, 2nd Floor Mani Casadona Street No 372 Action Area 1,
IIF Newtown Alia University, New Town,
North 24 Parganas, West Bengal-700156, India.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Tel. No.: 079-27438531.

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Santanu Sarkar	Chairman & Managing Director	01245213	Greenfield Heights, Flat 4D, Shrobona Plot 5, Block DJ, AA-1, New Town, North 24 Parganas, West Bengal-700156, India
Mr. Vedant Sarkar	Whole-Time Director	10134523	Greenfield Heights, Flat 4D, Shrobona Plot 5, Block DJ, AA-1, New Town, North 24 Parganas, West Bengal-700156, India
Ms. Preety Priya Ghosh	Independent Director	09811959	F-703, Acme Amay CHS, Vishweshwar Nagar Road, Near Udipi Restaurant, Goregaon East, Mumbai, Maharashtra-400063, India.
Mr. Gaurav Mittal	Independent Director	11281353	A-1101 Anikedhya Atlantis Road, ONGC Colony, Opposite Highway Mall, Near Neerav Palace, Chandkheda, Ahmedabad Gujarat-382424, India
Mr. Kaushikkumar Vasantbhai Darji	Independent Director	11283918	B-2 Pramukhnagar, Chanakyapuri Ghatlodiya, Near Haveli Hall, R.C Technical Road, Ahmedabad City, Gujarat-380061, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 184 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Deepti Nama is our Company Secretary and Compliance Officer. The contact details are as follows:

Ms. Deepti Nama

Address: Unit No 2ES3B1, 2nd Floor Mani Casadona Street No 372 Action Area 1,
IIF Newtown Alia University, New Town,

North 24 Parganas, West Bengal-700156, India

Tel No: +91- 9147076778

Email: investors@biopolchemicals.com

Website: <https://biopolchemicals.com/>

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including 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 Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,

Kalwar Road, Jhotwara,

Jaipur – 302 012, Rajasthan, India

Tel No: +91-99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Asha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited

Ballygunge Branch Rishikesh, 1/1,

Ashutosh -Chowdhury, Avenue Ballygunge,

Kolkata - 700019, West Bengal, India.

Tel No: +91-8334947771

Email: debarun.sarkar@icicibank.com

Website: www.icicibank.com

Contact Person: Debarun Sarkar

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

Tel No: 022-28706822

Email: director@shcapl.com

Website: www.shcapl.com

Investor Grievance E-mail: investor@shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000013183

REGISTRAR TO THE COMPANY

Cameo Corporate Services Ltd

Subramanian Building, No. 1, Club House Road,
Chennai – 600002, Tamil Nadu, India

Telephone: +91-44-40020700 / 28460390

Email: ipo@cameoindia.com

Contact Person: Ms. K. Sreepriya

Website: www.cameoindia.com

SEBI Registration Number: INR000003753

CIN: U67120TN1998PLC041613

Investor Grievance Email ID: investor@cameoindia.com

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093, Maharashtra, India.

Tel: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Mr. Sagar Pathare

SEBI registration number: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M B Jajodia & Associates, Chartered Accountants,

901, Aryan Workspaces-2, Near Navkar Public School,
Gulbai Tekra Road, Ahmedabad-380006, Gujarat, India.

Tel No.: +91 79-40033502

Email: mbjajodia.associates@gmail.com

Contact Person: CA Manoj Jajodia & CA Rushita Jajodia

Firm Registration No.: 139647W

Membership No: 162116

Peer Review No: 015630

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[•]

SYNDICATE MEMBER

[●]

**The Banker to the Issue, and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

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 <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (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.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and 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 Investors and IIs) submitted 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 such other website as may be 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. 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 Exchange at <https://www.nseindia.com>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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 websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crores, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Tel No: 022 – 2659 8100 / 8114

Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE SME's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at <http://www.mca.gov.in>.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Regional daily newspaper, [●], (Gujarati being the regional language of Ahmedabad, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 317.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 301, 312 and 317 of this Draft Red Herring Prospectus, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

UNDERWRITING

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Website: www.shcapl.com Investor Grievance mail: investor@shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	Up to *33,96,000	[●]	100.00%
Total	Up to *33,96,000	[●]	100.00%

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 12, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 in respect of their (a) examination report dated September 23, 2025, on the Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated September 23, 2025 on the statement of special tax benefits.

Our Company has received written consent dated September 23, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act 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 an Independent Chartered Engineer in relation to the certificates and project feasibility report dated September 23, 2025.

Our Company has received written consent dated September 16, 2025 from Mr. Smit H. Bhagat, Advocate, and written consent dated September 12, 2025 from Mr. Mahendra D. Bhavani, a government-registered valuer, to include their names, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as “experts” (as defined under Section 2(38) of the Companies Act, 2013) in relation to their respective certificates and valuation report obtained for the proposed objects of the issue.

Such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MARKET MAKER

*[●]

**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Emerge from time to time.
21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital		
	1,25,00,000 Equity Shares of face value of ₹10/- each	1,250.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	79,11,000 Equity Shares of face value of ₹10/- each	791.10	-
C.	Present Issue in Terms of this Draft Red Herring Prospectus^{(1) (2)}		
	Fresh Issue of up to 33,96,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public ⁽³⁾	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D.	Issued, Subscribed and Paid-up Equity Capital after the Issue*		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Issue		8.90
	After the Issue		[●]

* To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.

- 1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 06, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on September 08, 2025.
- 2) Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the

subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company:

Since incorporation, the authorized equity share capital of our Company has been altered in the following manner:

- The initial authorized share capital on Company's incorporation of ₹1.00 Lakh divided into 10,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated November 10, 2023.
- The Authorized Share Capital was increased from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated January 22, 2024.
- The Authorized Share Capital was increased from ₹800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each to ₹1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated June 25, 2024.

2. Share Capital History of our Company:

(a) The Equity Share capital of our Company:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation i.e., April 12, 2023	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
November 11, 2023	30,344	10/-	800/-	Other than cash	Pursuant to business takeover of M/s. United Chemical Company ⁽ⁱⁱ⁾	40,344	4,03,440	2,39,71,760
January 17, 2024	69,531	10/-	800/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	1,09,875	10,98,750	7,89,01,250
January 25, 2024*	78,01,125	10/-	Nil	Other than cash	Bonus Issue ^(iv)	79,11,000	7,91,10,000	8,90,000

*The issuance made pursuant to bonus issues was done from the free reserves of the Company.

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No of Equity Shares
1.	Mr. Santanu Sarkar	5,000
2.	Mr. Vandan Vij Sarkar	5,000
	Total	10,000

(ii) Allotment of 30,344 Equity Shares of face value of ₹10/- each at an issue price of ₹800/- each:

Sr. No	Name	No of Equity Shares
1.	Mr. Santanu Sarkar	30,344*
	Total	30,344

*Pursuant to the Business Takeover Agreement dated September 25, 2023, effective from September 30, 2023, for the acquisition of the proprietorship firm "M/s. United Chemical Company" of our Promoter, Mr. Santanu Sarkar, the total consideration of ₹2,42,75,200/- has been settled by issuing 30,344 equity shares with a face value of ₹10.00/- each at an issue price of ₹800.00/- each (including a share premium of ₹790.00/- each) as determined by Mr. Priyesh Somaiya, a registered valuer through his valuation report dated October 03, 2023.

(iii) Right Issue of 69,531 Equity Shares of face value of ₹10/- each at an issue price of ₹800/- each in the ratio of 2:1 (2 Equity Shares for every 1 Equity Shares held) to Existing shareholders as on December 25, 2023. The details of Equity Shares Issued, Received, Renounced and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Total No. of Equity Shares Subscribed	Lapse of Equity Shares
1.	Mr. Santanu Sarkar	70,688	(33,188)	37,500	37,500	0
2.	Ms. Vandan Vij Sarkar	10,000	19,531	29,531	29,531	0
3.	Mr. Vedant Sarkar	-	13,657	13,657	2,500	11,157
	Total	80,688	-	80,688	69,531	11,157

(iv) Bonus Issue of 78,01,125 Equity Shares of face value of ₹10/- each in the ratio of 71:1 (71 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders as on January 23, 2024, are as under:

Sr. No	Name	No. of Equity Shares
1.	Mr. Santanu Sarkar	76,23,625
2.	Mr. Vedant Sarkar	1,77,500
	Total	78,01,125

(b) The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 11, 2023	30,344	10/-	800/-	Pursuant to business takeover of M/s. United Chemical Company	Business takeover of M/s. United Chemical Company	Mr. Santanu Sarkar	30,344
	78,01,125	10/-	Nil			Mr. Santanu Sarkar	76,23,625

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 25, 2024 ⁽¹⁾				Bonus Issue in the ratio of 71:1 i.e., 71 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Mr. Vedant Sarkar	1,77,500

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any Equity Shares at price that may be below Issue price within last one year from the date of this Draft Red Herring Prospectus.

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Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	No of Voting Rights		Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	2	77,60,500	-	-	77,60,500	98.10%	77,60,500	-	77,60,500	98.10%	-	98.10%	-	-	-	-	77,60,500
B	Public	8	1,50,500	-	-	1,50,500	1.90%	1,50,500	-	1,50,500	1.90%	-	1.90%	-	-	-	-	1,50,500
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	79,11,000	-	-	79,11,000	100.00%	79,11,000	-	79,11,000	100.00%	-	100.00%	-	-	-	-	79,11,000

Notes:

(1) As on date of this Draft Red Herring Prospectus One Equity share holds One vote.

(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

8. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- issue Equity Share Capital (%)
1.	Mr. Santanu Sarkar	75,80,500	95.82%
2.	Mr. Vedant Sarkar	1,80,000	2.28%
	Total	77,60,500	98.10%

9. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- issue Equity Share Capital (%)
1.	Mr. Santanu Sarkar	75,80,500	95.82%
2.	Mr. Vedant Sarkar	1,80,000	2.28%
	Total	77,60,500	98.10%

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-issue Equity Share Capital (%)
1.	Mr. Santanu Sarkar	77,30,500	97.72%
2.	Mr. Vedant Sarkar	1,80,000	2.28%
	Total	79,10,500	99.99%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-issue Equity Share Capital (%)
1.	Mr. Santanu Sarkar	5,000	50.00%
2.	Ms. Vandan Vij Sarkar	5,000	50.00%
	Total	10,000	100.00%

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
14. Except for the Equity Shares allotted pursuant to the (i) Issue and (ii) pursuant to the Pre-IPO Placement, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company holds 77,60,500 Equity Shares, equivalent to 98.10% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Mr. Santanu Sarkar								
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
April 12, 2023	Subscription to MOA	Cash	5,000	5,000	10	10/-	0.06%	[●]
November 11, 2023	Allotment pursuant to business takeover of M/s. United Chemical Company	Other than Cash	30,344	35,344	10	Nil	0.38%	[●]
January 17, 2024	Right Issue	Cash	37,500	72,844	10	800/-	0.47%	[●]
January 20, 2024	Transfer from Ms. Vandan Vij Sarkar	Other than Cash	34,531	107,375	10	Nil	0.44%	[●]
January 25, 2024	Bonus Issue	Other than Cash	76,23,625	77,31,000	10	Nil	96.37%	[●]
February 16, 2024	Transfer to Mr. Dwaipayan Sarkar	Cash	(100)	77,30,900	10	15/-	Negligible	[●]
February 16, 2024	Transfer to Mr. Subhradeep Mahanta	Cash	(100)	77,30,800	10	15/-	Negligible	[●]
February 16, 2024	Transfer to Mr. Manotosh Debnath	Cash	(100)	77,30,700	10	15/-	Negligible	[●]
February 16, 2024	Transfer to Mr. Hunti Bakordor Kharlukhi	Cash	(100)	77,30,600	10	15/-	Negligible	[●]
February 16, 2024	Transfer to Mr. Sandip Choudhury	Cash	(100)	77,30,500	10	15/-	Negligible	[●]
September 09, 2025	Transfer to Ms. Nisha Prajapati	Cash	(50,000)	76,80,500	10	18/-	(0.63%)	[●]
September 09, 2025	Transfer to Mr. Parsotambhai Ramabhai Patel	Cash	(50,000)	76,30,500	10	18/-	(0.63%)	[●]

Mr. Santanu Sarkar								
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
September 09, 2025	Transfer to Nirmal Patel HUF	Cash	(50,000)	75,80,500	10	18/-	(0.63%)	[●]
Total			75,80,500				95.82%	

Mr. Vedant Sarkar								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
January 17, 2024	Right Issue	Cash	2,500	2,500	10	800/-	0.03%	[●]
January 25, 2024	Bonus Issue	Other than Cash	1,77,500	1,80,000	10	Nil	2.24%	[●]
Total			1,80,000				2.28%	[●]

16. We have 10 (Ten) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

17. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre- Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Santanu Sarkar	75,80,500	95.82%	[●]	[●]
Mr. Vedant Sarkar	1,80,000	2.28%	[●]	[●]
Total	77,60,500	98.10%	[●]	[●]
Promoter Group				
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Total	77,60,500	98.10%	[●]	[●]

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Issue Capital	% of Post-Issue Capital
Mr. Santanu Sarkar	Chairman and Managing Director	75,80,500	95.82%	[●]
Mr. Vedant Sarkar	Whole Time Director	1,80,000	2.28%	[●]
Mr. Sandip Choudhury	Chief Financial Officer	100	Negligible	[●]
Total		77,60,600	98.10%	[●]

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Santanu Sarkar	September 09, 2025	Promoter and Managing Director	-	(50,000)	Transfer to Ms. Nisha Prajapati
2.		September 09, 2025		-	(50,000)	Transfer to Mr. Parsotambhai Ramabhai Patel
3.		September 09, 2025		-	(50,000)	Transfer to Nirmal Patel HUF

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

21. Promoter' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment *	% of Pre Issue Paid up Capital	% of Post Issue Paid up Capital	Lock-in Period
Mr. Santanu Sarkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]				[•]	[•]	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent will be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre issue of [●] Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
23. All Equity Shares issued pursuant to the Issue 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. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates 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. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 317 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. Except for the Equity Shares allotted pursuant to the (i) Issue and (ii) Pre-IPO Placement, there neither have been and 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 the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
30. We have 10 (Ten) Shareholders as on the date of filing of this Draft Red Herring Prospectus.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
33. All the Equity Shares of our company are in dematerialization form.
34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
37. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
38. Our Promoters and Promoter Group will not participate in the Issue.
39. There are no safety net arrangements for this Public Issue.
40. Except for the acquisition of the proprietorship firm "M/s. United Chemical Company" of our Promoter, Mr. Santanu Sarkar through Business Takeover Agreement dated September 25, 2023, our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years. For further details, please see chapter titled "*History and Certain Corporate Matters*" on page 179 of this Draft Red Herring Prospectus.
41. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus
42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus:
43. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
44. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
45. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 33,96,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Acquisition of industrial land;
2. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies; and
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●] ⁽¹⁾
Less: Issue related Expenses [#]	[●]
Net Proceeds of the Issue	[●]

⁽¹⁾Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

[#]The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount ^{*(1)}	% of Gross Proceeds	% of Net Proceeds
1.	Acquisition of industrial land	1,226.47	[●]	[●]
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	1,110.00	[●]	[●]
3.	General corporate purposes [#]	[●]	[●]	[●]

Sr. No	Particulars	Estimated Amount ^{*(1)}	% of Gross Proceeds	% of Net Proceeds
	Total*	[●]	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue.

*To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No	Object	Estimated Amount to be financed from Net Proceeds ^{*(1)}	Estimated Utilization of Net Proceeds in F. Y. 2025-2026*
1.	Acquisition of industrial land	1,226.47	1,226.47
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	1,110.00	1,110.00
3.	General corporate purposes [#]	[●]	[●]
	Total	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue

*To be updated in the Prospectus prior to filing with RoC.

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 and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates 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 details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 33 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e., 2026-2027, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The proposed objects may be subject to risks of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, in relation to repayment and/or prepayment of identified borrowings, while we have obtained necessary details from our lenders, no binding arrangements have yet been executed and there can be no assurance that such repayment and/or prepayment will be undertaken on the estimated timelines or terms. In case of any increase in the estimated costs of acquisition of land, such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through our internal accruals or seeking debt lenders, as may be required. For further details, see “*Risk Factors*” on page no. 33 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us 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 through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Acquisition of industrial land

Our Company is engaged in the business of manufacturing and distribution of specialty chemicals under the categories of silicones, emulsifiers, biochemicals and polyelectrolytes. Our product portfolio consists of 66 products which comprises of 40 silicone-based products, 5 emulsifier-based products, 15 biochemical products and 6 polyelectrolyte products. These products are used in applications across various industry segments, including softeners, emulsions and hardeners for textiles; silicone fluids and cleaning chemicals for home care; silicone adjuvants and surfactants in agriculture; and release agents in industrial chemicals.

As on the date of this Draft Red Herring Prospectus, our Company operates a manufacturing unit located at 74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District – North 24 Parganas, Kolkata – 700109, West Bengal. The facility has an installed capacity of 18,25,000 litres per annum and is equipped with reactors, mixers, homogenizers, blenders and other process equipment, enabling us to manufacture a range of specialty chemical products.

Based on the past levels of utilisation at our existing manufacturing unit and the continued increase in demand for our products as represented by our order book, our Company has identified the requirement for expansion in the State of Gujarat. Accordingly, the Company has entered into a sale agreement dated September 02, 2025 for acquisition of industrial land admeasuring 30,687 square ft. situated at Plot No. 123 & 124, R.S. No. 493, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad, Gujarat. The Board of Directors pursuant to their resolution dated September 25, 2025 has estimated the total cost of acquisition for such industrial land at ₹1,276.47 Lakhs out of which ₹1,226.47 Lakhs are proposed to be utilised from the Net Proceeds of the Issue.

In connection with the proposed acquisition, we hereby set out the objectives of the capital expenditure along with the details of the identified land, means of finance, government approvals, schedule of implementation and other relevant confirmations:

A. Objectives of capital expenditure towards acquisition of industrial land:

- **Capacity expansion and demand fulfilment:**

Our existing manufacturing unit has been operating at high utilisation levels during the last two financial years, with capacity utilisation of 97.18% in FY 2023-24 and 93.59% in FY 2024-25. As on September 10, 2025, our Company had confirmed purchase orders aggregating book value of approximately ₹ 1,148.90 lakhs. For further details of the state-wise break-up of our current order book position and the installed and actual capacity utilisation of our existing manufacturing unit, please see the chapter titled “*Our Business*” on page 155 of this Draft Red Herring Prospectus. In view of the utilisation levels and the order book, the Company has identified the requirement for additional land and infrastructure for augmenting production capabilities.

- **Strategic location and connectivity:**

The land identified is situated at Plot No. 123 & 124, R.S. No. 493, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad, Gujarat, one of the important industrial estates in the region. The location offers well-developed industrial infrastructure and connectivity, including access to road networks which is expected to facilitate movement of raw materials and finished goods, thereby improving logistical efficiency. The seller of the identified land, M/s. Bodal Chemicals Limited, had also been engaged in chemical manufacturing on this property, demonstrating the suitability of the site for such activities.

- **Integration of operations and registered office:**

The proposed acquisition also provides an opportunity to consolidate operations by shifting our Company’s registered office and establishing a manufacturing unit on the same premises. The identified property already comprises a first floor containing facilities such as a conference room, director’s cabin and other office rooms, which align with our Company’s requirements for its registered office. The Company proposes to utilise these existing facilities to reduce the time and cost otherwise required for establishing an administrative office at a different location.

- **Long-term asset creation and stability:**

By acquiring land on an ownership basis, the Company will create a long-term tangible asset and avoid risks associated with leasehold arrangements such as rent escalations or non-renewal. Further, ownership allows flexibility in construction, site development, and customisation of facilities in line with evolving operational needs.

- **Regulatory and industrial compliance:**

Our Company confirms that the proposed acquisition of land is within the scope of its existing objects under the Memorandum of Association. The Company proposes to shift its registered office and establish a manufacturing unit for production of its existing specialty chemical products, including silicones, emulsifiers, biochemicals, and polyelectrolytes, on the said land. The identified land is classified as industrial land under GIDC, with requisite layout and building permissions already in place thereby supporting faster implementation of the proposed expansion. The Company shall obtain necessary statutory approvals for civil construction, installation of plant and machinery and commencement of operations in accordance with applicable laws.

B. Details and confirmations of such identified industrial land:

Date of Sale Deed	September 02, 2025
Name of the Seller	M/s. Bodal Chemicals Limited
Address of the Land	R. S. No: 493, Plot No: 123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad.
Area in square ft	30,687 square ft
Type of Property	Industrial Property
Lease tenure for such industrial land	99 years with effect from February 03, 1989

Total number of floors	Ground Floor and First Floor
Fair Market Value of Land	1,154.65 Lakhs (As per land valuation report dated September 12, 2025, issued by Mr. Mahendra D. Bhavani, a government registered valuer of immovable properties bearing registration number CAT-1/510/2005-2006.)
Latitude	22°58'12.0 N
Longitude	72°38'18.7 E
Purpose of Purchase	To set-up a manufacturing unit and shift the registered office of our Company

Note: The total area of the aforesaid land is 2,851 square metres (equivalent to 30,687 square feet). For ease of reference, 1 square metre = 10.7639 square feet.

C. Means of finance:

The means of finance for such acquisition are as follows:

(₹ in Lakhs)

Particulars	Total Estimated Costs ⁽³⁾	Amount incurred from Internal Accruals ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
Sale consideration for land ⁽¹⁾	1,151.00	50.00 ⁽⁴⁾	1,101.00
Statutory Charges for such land ⁽²⁾	125.47	0.00	125.47
Total	1,276.47	50.00	1,226.47

Notes:

⁽¹⁾ The payment terms for land as per the sale deed is divided into 3 instalments. The details are as follows:

(₹ in Lakhs)

Terms of Payment	Total Estimated Costs	Amount incurred from Internal Accruals	Amount proposed to be funded from the Net Proceeds
1 st Instalment on August 29, 2025.	11.00	11.00	-
2 nd Instalment on September 20, 2025.	39.00	39.00	-
3 rd Instalment on or before December 26, 2025.	1,101.00	-	1,101.00
Total	1,151.00	50.00[#]	1,101.00

⁽²⁾ Such statutory cost consists of stamp duty charges, land registration fees and Gujarat Industrial Development Corporation transfer fees.

⁽³⁾ The total estimated cost of land has been duly certified by Mr. Smit H. Bhagat, Advocate as per certificate dated September 16, 2025.

⁽⁴⁾ As on the date of this Draft Red Herring Prospectus, the Company has paid ₹50.00 Lakhs towards the aforesaid acquisition from internal accruals, as certified by our Statutory Auditors vide their certificate dated September 29, 2025.

D. Government Approvals:

The details of approval obtained from Gujarat Industrial Development Corporation i.e., the government authority for such identified industrial land are as follows:

Layout Plan Permission	Received on May 05, 1989
Construction Permission	Received on October 29, 1994
Building Plan Permission	Received on October 29, 1994

E. Schedule of implementation:

Our Company proposes to install a manufacturing unit and wants to shift its registered office post-acquisition of such land. The details of schedule of implementation along with necessary details of government approval required to be obtained for such purpose are as follows:

Particulars	Commencement	Completion
Execution of Sale Deed	September 2025	December 2025
Registration and possession of land	January 2025	January 2025
Non-Agriculture Land Approval	Not applicable as it is an industrial land.	
Shifting of Registered Office	January 2025	January 2025
Consent to Establish	January 2025	February 2026
Civil construction and site development	February 2026	April 2026
Installation of plant and machinery	March 2026	June 2026
Consent to Operate	June 2026	June 2026
Fire NOC	June 2026	June 2026
Factory License	June 2026	July 2026
Waste water discharge through common effluent treatment plant	July 2026	July 2026
Trial runs and commissioning	July 2026	July 2026
Commercial operations	August 2026	August 2026

F. Other Confirmations:

- Except for the loan availed by the seller, M/s. Bodal Chemicals Limited, from ICICI Bank Limited amounting to Rs. 11.00 Lakhs, the said property is free from all encumbrances. We have obtained a no-objection certificate from the said lender for the sale of the property. The seller has further undertaken to provide us with a clear and marketable title post-acquisition, upon which the property will be duly registered in the name of our Company.
- Our Company confirms that the proposed acquisition of land is in line with and falls within the scope of the existing objects of the Company. The Company proposes to shift its registered office and set up a manufacturing unit for production of its existing specialty chemical products, including silicones, emulsifiers, biochemicals and polyelectrolytes, on the said land.
- Our Company, promoter, promoter group, director, KMP and SMP have no relationship with M/s. Bodal Chemicals Limited i.e., the seller of such land.

2. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details, please refer “*Financial Indebtedness*” on page 257 of this Draft Red Herring Prospectus. As of September 25, 2025, we had outstanding total secured and unsecured borrowings (long term and short term) of ₹1,177.08 Lakhs. Our Board in its meeting dated September 25, 2025 took note that an amount of ₹1,110.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various considerations including, among others, the prepayment charges, the amount of the borrowings outstanding, interest rate of the relevant borrowings, amount and nature of security provided and the remaining tenor of the borrowings. The aggregate amount to be utilized from the Net Proceeds towards prepayment or scheduled repayment of borrowings (including refinanced or additional borrowings availed, if any), in part or full, would not exceed ₹1,110.00 Lakhs. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds*:

Secured Loans:*(₹ in lakhs)*

Sr . No	Name of Lender	Nature of borrowing	Rate of Interest (%)	Tenure	Date of Sanction	Amt Sanctioned	Amount outstanding as on 25 th September, 2025	Purpose & Utilisation	Prepayment Charges
1	ICICI Bank Limited	Cash Credit	Repo Rate (6.25%) + Spread Rate (2.55%)	N.A.	February 25, 2025	900.00	894.19	Working Capital	--
Total						900.00	894.19	--	--

Unsecured Loans:*(₹ in lakhs)*

Sr . No	Name of Lender	Nature of borrowing	Rate of Interest (%)	Tenure	Date of Sanction	Amt Sanctioned	Amount outstanding as on 25 th September, 2025	Purpose & Utilisation	Prepayment Charges
1	Bajaj Finance Limited	Business Loan	16.50	36 Months	May 21, 2025	55.42	51.79	Business Expansion	Please refer to note no. 1
2	Clix Capital Services Private Limited	Business Loan	19.00	36 Months	April 26, 2025	21.00	19.39	Business Purpose	Please refer to note no. 2
3	Kisetsu Saison Finance (India) Pvt Ltd	Business Loan	17.50	36 Months	April 24, 2025	27.85	25.49	Working Capital	Please refer to note no. 3
4	Poonawala Fincorp Ltd	Business Loan	16.00	24 Months	March 31, 2025	50.43	41.21	Business Use	Please refer to note no. 4
5	SMFG India Credit Co. Ltd	Business Loan	16.50	37 Months	April 23, 2025	40.26	36.53	Business Purpose	Please refer to note no. 5
6	Standard Chartered Bank	Business Loan	15.50	36 Months	March 29, 2025	49.50	43.91	Business Expansion	Please refer to note no. 6
7	Unity Small Finance Bank	Business Loan	16.00	36 Months	March 31, 2025	30.60	27.18	Business Purpose	Please refer to note no. 7
Total						275.06	245.50	--	--

Note 1: 4.72 % on the outstanding loan amount as on the date of full pre-payment.

Note 2: The repayment shall be governed by the Bank's guidelines prevailing at the time of repayment.

Note 3: Upto 12th instalment / EMI - 6% of the outstanding principal amount, From 13th instalment / EMI to 24th instalment / EMI - 4% of the outstanding principal amount, From 25th instalment / EMI onwards - 3% of the outstanding principal amount.

*Note 4: Pre-payment prior to payment of first six (6) EMI's - 6% on principle partly paid amount.
Pre-payment after payment of first six (6) EMI's - 5% on principle partly paid amount.*

Note 5: The repayment shall be governed by the Bank's guidelines prevailing at the time of repayment.

Note 6: No Prepayment fees applicable on fixed rate loans up to 50 Lakhs to Micro and small Enterprise (MSE) and individual borrowers.

Note 7: The repayment shall be governed by the Bank's guidelines prevailing at the time of repayment.

** As certified by our Statutory Auditors vide their certificate dated September 25, 2025.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated September 25, 2025 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at September 25, 2025.

Other Confirmations

- We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.
- Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.
- The loan(s) proposed to be repaid from the Issue Proceeds have been selected based on internal management assessment and financial prudence. We further confirm that the said loan(s) carry a comparatively higher rate of interest and the repayment thereof is intended to reduce our interest cost and strengthen our capital structure.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the above loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards scheduled repayment / pre-payment of such additional indebtedness as will be disclosed in the Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, any of the abovementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,160.00 Lakhs. Accordingly, the table above shall be suitably revised at the time of filing the Red Herring Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Our Company will approach the lenders after completion of this Issue for repayment/prepayment of the above borrowings. Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount

outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes for which our Company proposes to utilise Net Proceeds and the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement), without limitation include operating expenses, strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to drive our business growth or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals i.e., FY 2026-27.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower, as amended from time to time.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

The fund deployed out of internal accruals is ₹ 5.75 Lakhs towards issue expenses vide certificate dated September 29, 2025 having received from Statutory Auditor of our Company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in*

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.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, 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.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 33, 206, 259 and 143 respectively of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Our Order Book
- Our Manufacturing Unit
- Quality Certification and Quality Assurance
- Strategic presence in Gujarat and West Bengal
- Experienced Promoter and Management Team
- Export operations in Bangladesh

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 143 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 206 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	5.49	2
March 31, 2024	3.78	1
March 31, 2023	NA	NA
Weighted Average	4.92	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	26.53
Lowest	12.83
Average	21.65

Notes:

- (1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.*
- (2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.*
- (3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.*

4. Return on Net worth (RoNW)**As per Restated Financial Statements**

Particulars	RONW (%)	Weights
March 31, 2025	32.07%	3
March 31, 2024	32.20%	2
March 31, 2023	29.87%	1
Weighted Average	31.75%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each**As per Restated Financial Statements**

Financial Year	NAV (₹)
March 31, 2025	17.12
March 31, 2024	11.63
March 31, 2023	NA
Net Asset Value per Equity Share after the Issue at Floor Price	[●]

Financial Year	NAV (₹)
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

*Issue Price shall be updated in the Prospectus prior to opening the Issue.

Note:

- (1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed Industry Peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Biopol Chemicals Limited	[●]	10	5.49	[●]	32.07%	17.12
Peer Group						
Rossari Biotech Limited	630.40	2	24.63	25.59	15.62%	194.56
Fineotex Chemical Limited	250.44	2	9.44	26.53	19.31%	54.93
Indian Emulsifiers Limited	139.55	10	10.88	12.83	20.01%	91.04

Source: www.nseindia.com and www.bseindia.com

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.
- (2) P/E Ratio has been computed based on their respective closing market price on September 26, 2025 as divided by the Basic EPS as on March 31, 2025.
- (3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- (4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- (5) The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
- (6) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 33 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 206 of this Draft Red Herring Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. MB Jajodia & Associates, Chartered Accountants by their certificate dated September 23, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 143 and 259 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the

disclosure made in the chapter titled “*Objects of the Issue*”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	4,912.84	2,546.97	1,932.43
EBITDA ⁽²⁾	653.39	442.71	155.72
EBITDA Margin (%) ⁽³⁾	13.30%	17.38%	8.06%
PAT ⁽⁴⁾	434.34	296.32	53.79
PAT Margin (%) ⁽⁵⁾	8.84%	11.63%	2.78%
Return on Equity (%) ⁽⁶⁾	38.19%	53.87%	31.38%
Debt to Equity Ratio (<i>times</i>) ⁽⁷⁾	0.57	0.39	3.71
Current Ratio (<i>times</i>) ⁽⁸⁾	1.81	2.08	1.75
Return on capital employed (%) ⁽⁹⁾	30.55%	34.03%	17.81%

Note: As certified by our Statutory Auditors by their certificate dated September 23, 2025.

Explanation of KPIs:

⁽¹⁾ Revenue from operations means revenue from sales and other operating revenues.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses.

⁽⁵⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities.

⁽⁹⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.

Key Financial Performance	Explanations
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As at March 31, 2025

(Rs. In Lakhs)

Key Financial Performance*	March 31, 2025			
	Our Company	Rossari Biotech Ltd.	Fineotex Chemical Ltd.	Indian Emulsifiers Limited
Revenue from Operations ⁽¹⁾	4,912.84	2,08,029.40	53,333.28	10,122.62
EBIDTA ⁽²⁾	653.39	26,606.00	12,722.59	1,961.87
EBIDTA Margin (%) ⁽³⁾	13.30%	12.79%	23.85%	19.38%
Profit after tax (PAT) ⁽⁴⁾	434.34	13,637.80	10,920.82	1,329.90
PAT Margin (%) ⁽⁵⁾	8.84%	6.56%	20.48%	13.14%
Return on Equity (ROE) (%) ⁽⁶⁾	38.19%	12.21%	18.32%	24.08%
Debt to Equity Ratio ⁽⁷⁾	0.57	0.16	-	0.31
Current Ratio (times) ⁽⁸⁾	1.81	1.94	3.89	2.67
Return on Capital Employed (ROCE) (%) ⁽⁹⁾	30.55%	23.19%	20.49%	19.54%

As at March 31, 2024

(Rs. In Lakhs)

Key Financial Performance*	March 31, 2024			
	Our Company	Rossari Biotech Ltd.	Fineotex Chemical Ltd.	Indian Emulsifiers Limited
Revenue from Operations ⁽¹⁾	2,546.97	1,83,055.80	56,897.03	6,667.60
EBIDTA ⁽²⁾	442.71	24,993.10	14,838.13	1,478.98
EBIDTA Margin (%) ⁽³⁾	17.38%	13.65%	26.08%	22.18%
Profit after tax (PAT) ⁽⁴⁾	296.32	13,068.90	12,102.47	882.37
PAT Margin (%) ⁽⁵⁾	11.63%	7.14%	21.27%	13.23%
Return on Equity (ROE) (%) ⁽⁶⁾	53.87%	13.32%	29.91%	43.57%
Debt to Equity Ratio ⁽⁷⁾	0.39	0.10	0.01	0.83
Current Ratio (times) ⁽⁸⁾	2.08	1.99	3.20	1.95
Return on Capital Employed (ROCE) (%) ⁽⁹⁾	34.03%	27.46%	36.13%	28.43%

As at March 31, 2023

(Rs. In Lakhs)

Key Financial Performance*	March 31, 2023			
	Our Company	Rossari Biotech Ltd.	Fineotex Chemical Ltd.	Indian Emulsifiers Limited
Revenue from Operations ⁽¹⁾	1,932.43	1,65,588.10	51,699.57	4,117.97
EBIDTA ⁽²⁾	155.72	22,398.10	11,259.47	787.43
EBIDTA Margin (%) ⁽³⁾	8.06%	13.53%	21.78%	19.12%
Profit after tax (PAT) ⁽⁴⁾	53.79	10,725.70	8,955.48	390.68

Key Financial Performance*	March 31, 2023			
	Our Company	Rossari Biotech Ltd.	Fineotex Chemical Ltd.	Indian Emulsifiers Limited
PAT Margin (%) ⁽⁵⁾	2.78%	6.48%	17.32%	9.49%
Return on Equity (ROE) (%) ⁽⁶⁾	31.38%	12.47%	28.99%	64.72%
Debt to Equity Ratio ⁽⁷⁾	3.71	0.08	0.02	1.59
Current Ratio (times) ⁽⁸⁾	1.75	2.08	3.51	2.04
Return on Capital Employed (ROCE) (%) ⁽⁹⁾	17.81%	29.80%	33.40%	25.11%

Explanation of KPIs:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

(9) Financial information for Biopol Chemicals Limited is derived from the Restated Financial Statements.

(10) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges.

8. Justification for Basis for issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares or any convertible security, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no eligible transactions reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions has been computed.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹)
Upon Incorporation i.e., April 12, 2023	10,000	10/-	10/-	Cash	Subscription to MOA	1,00,000
November 11, 2023	30,344	10/-	800/-	Other than Cash	Pursuant to business takeover of M/s. United Chemical Company	2,42,75,200
January 17, 2024	69,531	10/-	800/-	Cash	Right Issue	5,56,24,800
January 25, 2024	78,01,125	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	79,11,000					8,00,00,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						10.11

* As certified by our Auditors, by way of their certificate dated September 29, 2025.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus where the Promoters, Promoter Group or shareholder(s) are a party to the transaction.

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (in ₹)
January 20, 2024	Ms. Vandan Vij Sarkar	Transfer to Mr. Santanu Sarkar	34,531	Nil	Nil
February 16, 2024	Mr. Santanu Sarkar	Transfer to Mr. Dwaipayan Sarkar	100	15/-	1,500
February 16, 2024		Transfer to Mr. Subhradeep Mahanta	100	15/-	1,500
February 16, 2024		Transfer to Mr. Manotosh Debnath	100	15/-	1,500
February 16, 2024		Transfer to Mr. Hunti Bakordor Kharlukhi	100	15/-	1,500
February 16, 2024		Transfer to Mr. Sandip Choudhury	100	15/-	1,500
September 09, 2025		Transfer to Ms. Nisha Prajapati	50,000	18/-	9,00,000
September 09, 2025		Transfer to Mr. Parsotambhai Ramabhai Patel	50,000	18/-	9,00,000

September 09, 2025		Transfer to Nirmal Patel HUF	50,000	18/-	9,00,000
Total			1,85,031		27,07,500
WACA					14.63

* As certified by our Auditors, by way of their certificate dated September 29, 2025.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a), and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances	NA	[●]	[●]
Weighted average cost of acquisition for secondary transactions	NA	[●]	[●]
Weighted average cost of acquisition for past 5 primary/secondary issuances, as disclosed above	10.11	[●]	[●]
Weighted average cost of acquisition for past 5 secondary issuances, as disclosed above	14.63	[●]	[●]

*To be included upon finalization of the Price Band and will be updated at the Red Herring Prospectus stage..
As certified by our Auditors, by way of their certificate dated September 29, 2025.

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the financial years ended on 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

Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*

*To be included on finalisation of Price Band

e) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investors should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 33 the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 206 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Biopol Chemicals Limited
D-211, 2nd floor, Block-D, Sumel Business Park-6
Nr. Dudheshwar Circle, Dudheshwar Tavdipura,
Ahmedabad, Gujarat, India, 380004

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Biopol Chemicals Limited ("the Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby confirm that the enclosed Annexure, prepared by the **Biopol Chemicals Limited**, states the Special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") presently in force in India relevant to the financial year 2024-25 and relevant to the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended 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 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 proposed initial public offering of Equity shares ("**the Issue**") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in the future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein. This report, including enclosed annexure, are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the benefits which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws 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 Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (ia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act, which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: 23/09/2025
UDIN: 25162116BMIFNM7837

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

We have not commissioned any industry-specific report exclusively for the purpose of this Draft Red Herring Prospectus. We have relied on the reports of Indian Brand Equity Foundation (Chemicals Industry Report: www.ibef.org) for purposes of inclusion of such information in this Draft Red Herring Prospectus and have obtained mail approval on September 10, 2024 for including the contents of such chemical industry report. And the information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

Global Economic Overview

Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (*Figure 1*). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

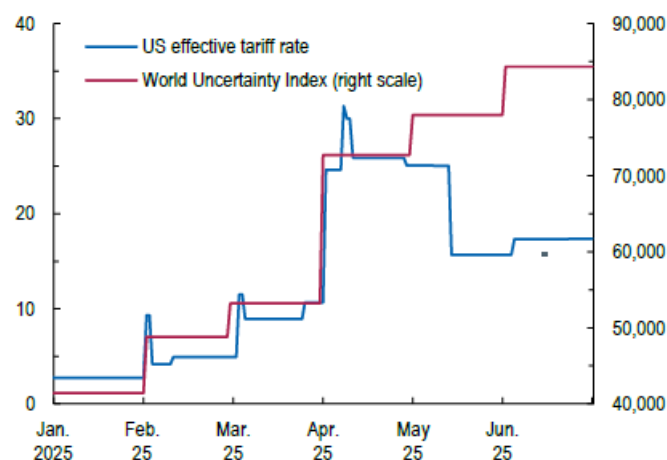


Figure1: Tariffs and Global Uncertainty
(Percent; index, right scale)

Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

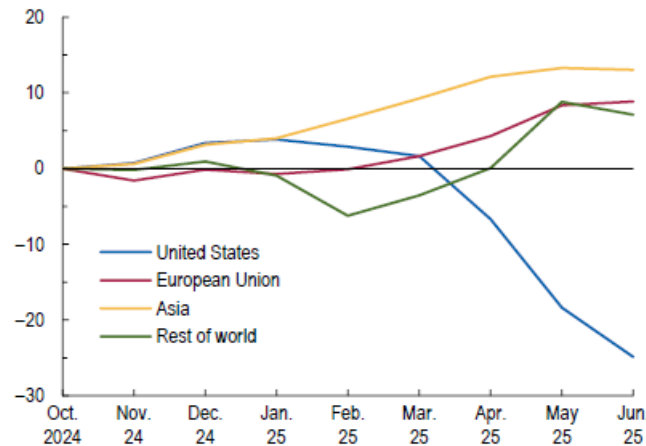


Figure: 2 China's Cumulative Export Growth by Destination
(Percent)

Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.

Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration's letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth. By way of illustration, staff simulations suggest that global growth in 2025 would be roughly 0.2 percentage point lower if the maximum of April-2 tariff rates and tariff rates in the letters sent up to July 14 were to be implemented. Imposition of additional sectoral tariffs in areas such as electronics and pharmaceuticals could raise effective tariff rates and create bottlenecks that amplify the direct effect of higher tariffs. Nontariff measures targeting critical inputs could lead to dislocations in global supply chains. In the presence of strategic complementarities whereby price hikes by one firm increase the incentive for other firms to take similar action, the potential inflationary impact of additional tariffs and nontariff measures could prove to be significant and persistent. Even if tariff rates do not change relative to what is assumed in the baseline and no new protectionist measures are introduced, elevated trade policy uncertainty could start weighing more heavily on activity, as the current US deadlines for additional measures to take effect expire without lasting, comprehensive agreements. Firms' investments in existing and new trade linkages may be affected, thus slowing down growth in trade and output, especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Fiscal vulnerabilities could become more salient, with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the United States, are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the United States, tighten global financial conditions. An increase in US term premiums led by concerns regarding fiscal sustainability could also make financial markets excessively volatile, especially if it interacts with concerns about geoeconomics fragmentation and the future of the international monetary system centered on the dollar. Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment. In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically, excess external imbalances arising from internal policy choices (see the *2025 External Sector Report*). This would involve identifying and taking steps to resolve the underlying distortions for a more durable solution. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space, industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach to these policies could reduce negative spillovers among trading partners. More generally, international cooperation across various policy areas, including trade, industrial policies, and taxation, can mitigate cross-country spillovers and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

The differing economic impact of tariffs across countries could complicate the trade-offs by introducing a divergence in monetary policy stances. Under normal circumstances, exchange rates should be allowed to adjust. The IMF's Integrated Policy Framework provides guidance tailored to country-specific conditions on appropriate policy responses if disruptive movements in foreign exchange and risk premiums take hold. In some cases under such circumstances, at the same time as upholding appropriate monetary and fiscal policies, it may be suitable to implement temporary foreign exchange interventions or capital flow management measures.

In both tariffing and tariffed countries, elevated uncertainty and volatility require robust prudential policies to safeguard financial stability. Crucially, the ambiguous and volatile landscape also requires clear and consistent messaging from central banks and the protection of central bank independence, not only in legal terms, but also in practice.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

Ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, potential growth, and job creation. In addition, measures fostering technological advancements, including digitalization and the adoption of artificial intelligence, can further enhance productivity and potential growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

Indian Economy Overview

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

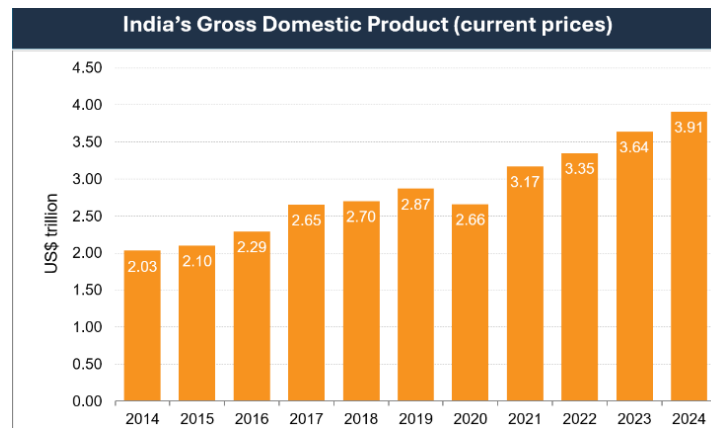
Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).



Source: World Bank

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Global Manufacturing Industry

The manufacturing industry serves as a cornerstone of global economic activity, producing essential goods across diverse sectors such as automotive, electronics, and consumer goods. In 2023, the global manufacturing market size was USD 13.5 trillion and USD 14.16 trillion in 2024. By 2031, the global manufacturing market size will be USD 20.76 trillion, with a compound annual growth rate (CAGR) of 4.9%. This growth is driven by technological advancements, digital transformation, and increasing demand for customized and sustainable products. In 2023, the automotive manufacturing market size was USD 2.3 trillion, supported by innovations in electric vehicles (EVs), autonomous driving technologies, and lightweight materials. The shift towards EVs and smart mobility solutions is reshaping automotive manufacturing processes, driving demand for advanced battery technologies and semiconductor components. Furthermore, the global market for industrial robotics and automation systems will exceed USD 85 billion by 2026, growing at a CAGR of 9.2%. Automation technologies are enhancing manufacturing efficiency, reducing labor costs, and improving product quality across industries such as aerospace, pharmaceuticals, and food processing.

Emerging markets such as China, India, and Southeast Asia are pivotal in driving manufacturing industry growth. These regions are witnessing rapid industrialization, urbanization, and infrastructure development, creating demand for machinery, construction materials, and consumer durables. For example, India's manufacturing market will grow at a CAGR of 7.5% over the next five years, bolstered by government initiatives such as 'Make in India' and investments in industrial corridors.

In addition to market expansion, the industry is embracing sustainability and circular economy principles. Manufacturers are adopting green technologies, optimizing resource efficiency, and reducing carbon footprint throughout the production lifecycle. The global market for sustainable manufacturing solutions, including renewable energy systems and eco-friendly materials, is expected to grow at a CAGR of 8.1%, reaching USD 145 billion by 2026.

Regulatory frameworks promoting product safety, environmental compliance, and supply chain resilience are also shaping industry dynamics. Manufacturers are investing in smart manufacturing technologies, supply chain digitization, and workforce upskilling to navigate global challenges and seize growth opportunities. As the manufacturing market evolves, investments in innovation, sustainability, and resilient supply chains will be critical in driving global competitiveness and sustainable economic development.

Top Countries Contributing in Manufacturing Market

China (Market Size: USD 3834 billion)

In 2023, China dominates the global manufacturing market with market size of USD 3,834 billion, representing 28.4% of the total market share. China's manufacturing market is a powerhouse driven by its extensive industrial base, significant investments in advanced manufacturing technologies, and strong export-oriented economy. Key industries such as electronics, automotive, machinery, and textiles play a crucial role in sustaining China's manufacturing prowess. The country's strategic focus on smart manufacturing, artificial intelligence, and automation enhances production efficiency and innovation. Government policies supporting industrial upgrades, technological innovation, and infrastructure development further bolster China's leading position in the global manufacturing landscape. China's robust supply chain networks and its ability to scale production rapidly make it a critical player in the global market.

United States (Market Size: USD 2241 billion)

According to Cognitive Market Research, The United States holds a significant position in the global manufacturing market, with a market share of 16.6% of the total revenue generated and its market size was USD 2,241 billion in 2023. The U.S. manufacturing market is characterized by its technological innovation, high productivity, and advanced manufacturing capabilities. Key industries include aerospace, automotive, pharmaceuticals, and electronics, all of which benefit from the country's strong emphasis on research and development. Leading companies such as General Electric, Boeing, and Pfizer drive technological advancements and set high standards for quality and innovation. Government initiatives promoting advanced manufacturing, such as the Manufacturing USA network, support industry growth and competitiveness. Additionally, the U.S.'s robust infrastructure, skilled workforce, and favorable business environment contribute to its strong standing in the global manufacturing market.

Japan (Market Size: USD 1013 billion)

In 2023, Japan holds a significant position in the global manufacturing market with a market size of USD 1,013 billion, representing 7.5% of the total market share. The Japanese manufacturing market is renowned for its precision, quality, and technological innovation, particularly in industries such as automotive, electronics, robotics, and machinery. Companies such as Toyota, Sony, and Mitsubishi Heavy Industries lead in integrating advanced technologies and maintaining high production standards. Japan's strong emphasis on research and development, coupled with its commitment to continuous improvement practices such as Kaizen, drives efficiency and innovation. Government support for smart manufacturing and initiatives aimed at fostering Industry 4.0 further bolster Japan's competitive edge in the global market. The country's robust infrastructure and skilled workforce also play crucial roles in sustaining its manufacturing excellence.

Germany (Market Size: USD 783 billion)

As per CMR, Germany remains a key player in the global manufacturing market, with a market size of USD 783 billion, representing 5.8% of the total market share in 2023. The German manufacturing market is characterized by its engineering prowess, high-quality production, and strong industrial base, particularly in the automotive, machinery, chemicals, and electrical equipment industries. Companies such as Volkswagen, Siemens, and BASF are at the forefront of technological advancements and innovation. Germany's focus on Industry 4.0, incorporating automation, data exchange, and smart technologies in manufacturing processes, enhances its global competitiveness. Government policies supporting innovation, research, and development, along with robust vocational training programs, contribute to Germany's leadership in the manufacturing market. The country's strategic location in Europe and its well-developed logistics infrastructure further strengthens its role in the global manufacturing market.

India (Market Size: USD 446 billion)

In 2023, India will be a notable participant in the global manufacturing market, with a revenue share of 3.3% and its market size of USD 446 billion. India's manufacturing market is driven by a diverse range of industries, including automotive, textiles, pharmaceuticals, and consumer electronics. Key players such as Tata Motors, Reliance Industries, and Sun Pharma contribute significantly to the market's growth. The "Make in India" initiative, aimed at transforming India into a global manufacturing hub, has attracted substantial foreign investments and fostered an environment conducive to industrial growth. Additionally, the government's push for infrastructure development, digital transformation, and skill enhancement programs supports the expansion and modernization of the manufacturing market. India's young and growing workforce, coupled with competitive labor costs, further enhances its position in the global manufacturing landscape.

South Korea (Market Size: USD 405 billion)

South Korea holds a prominent position in the global manufacturing market, with a market size of USD 405 billion, accounting for 3.0% of the total market share in 2023. The South Korean manufacturing market is renowned for its advanced technology and high-quality production, particularly in industries such as electronics, automotive, shipbuilding, and petrochemicals. Leading companies such as Samsung, Hyundai, and LG drive technological innovation and set global standards in their respective fields. South Korea's focus on research and development, supported by substantial government and private sector investments, fosters continuous innovation and competitiveness. The country's strategic emphasis on smart manufacturing and automation enhances productivity and efficiency in the market. Additionally, South Korea's strong infrastructure, robust supply chain networks, and skilled workforce further solidify its role in the global manufacturing market.

Italy (Market Size: USD 311 billion)

In 2023, Italy's manufacturing market play a significant role in the market, with a market size of USD 311 billion, representing 2.3% of the total market share. Italy's manufacturing market is known for its specialization in high-quality goods, particularly in industries such as automotive, fashion and textiles, machinery, and food processing. Companies such as Fiat Chrysler Automobiles, Luxottica Group, and Ferrero are prominent players driving innovation and excellence in their respective fields. Italy's strong tradition of craftsmanship, combined with advanced manufacturing technologies, contributes to its competitiveness in global markets. Government initiatives supporting industrial modernization, innovation clusters, and sustainability further enhance Italy's position in the global manufacturing landscape. The country's strategic location in Europe and its skilled workforce continue to attract investments and drive growth in the manufacturing market.

France (Market Size: USD 257 billion)

According to cognitive market research, France maintains a significant presence in the global manufacturing market, with a market size of USD 257 billion, accounting for 1.9% of the total market share in 2023. The French manufacturing market encompasses diverse industries, including aerospace, automotive, pharmaceuticals, and electronics. Leading companies such as Airbus, Renault, and Sanofi drive technological advancements and innovation, contributing to France's reputation for high-quality production and advanced manufacturing capabilities. France's strategic focus on Industry 4.0 initiatives, promoting digital transformation and smart manufacturing practices, enhances productivity and competitiveness across industries. Government support for research and development, along with initiatives promoting sustainable manufacturing practices, strengthens France's position as a hub for innovation in the global manufacturing market. The country's skilled workforce, coupled with a strong emphasis on education and vocational training, supports continuous growth and adaptation to global market demands.

United Kingdom (Market Size: USD 243 billion)

In 2023, the United Kingdom maintains a presence in the global manufacturing market with market share of 1.8% of the total revenue generated and its market size of USD 243 billion. The UK's manufacturing market is diverse, encompassing industries such as aerospace, automotive, pharmaceuticals, and advanced manufacturing technologies. Leading companies such as Rolls-Royce Holdings, GlaxoSmithKline, and BAE Systems drive innovation and contribute to the country's reputation for high-quality production and engineering excellence. The UK's focus on research and development, supported by world-class universities and research institutions, fosters continuous technological advancements in manufacturing. Government initiatives promoting industrial innovation, such as the Industrial Strategy Challenge Fund, and policies supporting sustainable manufacturing practices further enhance the UK's competitiveness in the global market. The country's skilled workforce and strategic geographical location continue to attract investments and drive growth in the manufacturing market.

Indonesia (Market Size: USD 189 billion)

Indonesia plays a significant role in the global manufacturing market, with a market size of USD 189 billion, accounting for 1.4% of the total market share in 2023. Indonesia's manufacturing market is characterized by its diverse industries, including automotive, electronics, textiles, and food processing. Companies such as Toyota Motor Manufacturing Indonesia and Samsung Electronics Indonesia contribute to the country's manufacturing capabilities and export competitiveness. Indonesia's strategic location in Southeast Asia, coupled with its abundant natural resources and growing domestic market, attracts foreign investments and supports industrial growth. Government initiatives promoting industrialization, infrastructure development, and investment in human capital drive expansion and modernization in the manufacturing market. The country's young and increasingly skilled workforce, combined with favorable demographics and economic policies, contribute to Indonesia's position as a key player in the global manufacturing landscape.

PESTEL Analysis of Manufacturing Market

Political

Political factors significantly impact the manufacturing market, including government policies, trade regulations, and geopolitical stability. Manufacturing policies, such as tax incentives, subsidies for industrial development, and labor laws, influence business operations and investment decisions. Regulatory frameworks, such as environmental standards and safety regulations, shape manufacturing practices and compliance requirements. Political stability is crucial for maintaining a predictable business environment, as political instability can disrupt supply chains and international trade agreements. Trade policies, tariffs, and export controls affect the cost and availability of raw materials and finished goods, impacting manufacturing costs and profitability. Government support for domestic manufacturing sectors through infrastructure investments and technology incentives can stimulate market growth and innovation.

Economic

Economic variables, including GDP growth, inflation rates, and consumer spending, play a critical role in the manufacturing market. Economic expansion drives demand for manufactured goods across markets such as automotive, electronics, and consumer goods. Robust GDP growth in emerging markets such as India and Brazil has fueled industrial production and manufacturing output. Consumer spending patterns influence demand for durable goods and discretionary products, impacting manufacturing volumes and sales. Exchange rates and commodity prices affect the cost of imported raw materials and export competitiveness, influencing profit margins. The manufacturing market is cyclical, with fluctuations in demand and production levels during economic downturns and expansions, influencing investment and capacity utilization.

Social

Social factors, including demographic trends, consumer preferences, and workforce dynamics, significantly influence the manufacturing market. Demographic shifts, such as aging populations and urbanization, drive demand for healthcare products, housing materials, and urban infrastructure. Changing consumer preferences for sustainable and ethically sourced products are prompting manufacturers to adopt eco-friendly production methods and materials. Social trends towards customization and personalization are driving innovation in manufacturing processes, such as 3D printing and flexible manufacturing systems. Workforce considerations, including skills gaps and labor shortages, are critical for manufacturing competitiveness and operational efficiency. Companies are increasingly focusing on workplace safety, diversity, and employee well-being to attract and retain talent in the manufacturing market.

Technological

Technological advancements are revolutionizing the manufacturing market, enhancing productivity, efficiency, and product innovation. Industry 4.0 technologies, such as automation, robotics, and IoT, are transforming factory operations and supply chain management. Smart manufacturing systems enable real-time data analytics, predictive maintenance, and remote monitoring of production processes, optimizing operational performance. Advances in additive manufacturing (3D printing) and digital twin technologies are accelerating product development and customization capabilities. Digitalization of manufacturing processes, including cloud computing and AI-driven analytics, improves decision-making and operational agility. Research and development (R&D) investments in new materials, sustainable manufacturing practices, and digital technologies are driving continuous innovation and competitiveness in the global manufacturing market.

Environmental

Environmental factors are increasingly shaping the manufacturing market, with a focus on sustainability, resource efficiency, and regulatory compliance. Regulatory pressures, such as carbon emissions standards and waste management regulations, drive manufacturers to adopt cleaner production technologies and reduce environmental impact. The transition towards circular economy principles, including recycling and waste reduction, is reshaping manufacturing practices and supply chain management. Energy efficiency initiatives and renewable energy adoption are essential for reducing carbon footprint and operational costs in manufacturing operations. Sustainable sourcing of raw materials and responsible supply chain practices are becoming critical for meeting consumer expectations and regulatory requirements. Addressing environmental challenges through eco-friendly manufacturing processes and green technologies is essential for long-term sustainability and market competitiveness.

Legal

The manufacturing market operates within a complex legal framework encompassing regulatory compliance, intellectual property protection, and international trade laws. Adherence to health and safety regulations, such as Occupational Safety and Health Administration (OSHA) standards in the US or equivalent regulations globally, is critical for workplace safety and compliance. Environmental laws and regulations govern emissions control, waste disposal, and resource management, requiring manufacturers to implement sustainable practices and obtain necessary permits. Intellectual property laws protect innovations in manufacturing technologies, ensuring companies can secure patents and safeguard proprietary technologies. Trade laws and tariffs impact international supply chains, affecting manufacturing costs and market access. Legal challenges, including product liability claims, regulatory audits, and compliance issues, pose significant risks to manufacturers, necessitating robust legal strategies and proactive compliance management.

(Source: <https://www.cognitivemarketresearch.com/list/manufacturing-%26-construction/manufacturing>)

Indian Manufacturing Industry

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US\$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size

India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US\$ 820.934 billion) registering a positive growth of 5.50%.

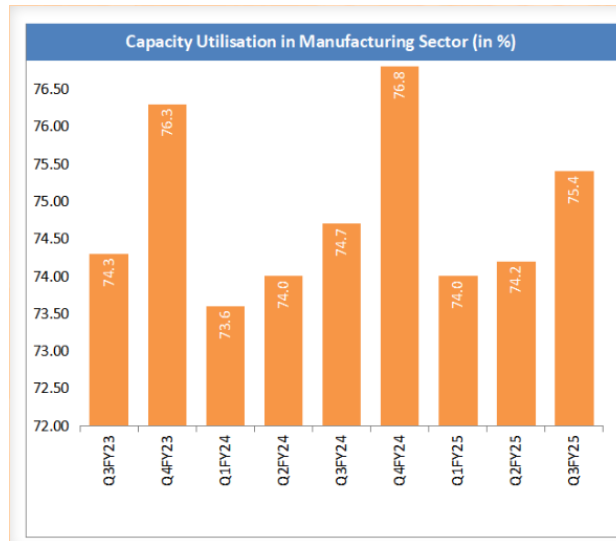
India's exports grew 6% YoY to Rs. 70,08,279 crore (US\$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US\$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.



Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US\$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the Q4 FY24.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US\$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US\$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US\$ 6.5 billion) in FY26.
- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US\$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US\$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US\$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.
- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US\$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US\$ 2.51 billion) in FY24, marking a 25% increase from the previous year.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US\$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US\$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US\$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US\$ 63 billion) by 2026.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US\$ 46.42 billion) in FY24.
- Between April 2000-December 2024:
 - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US\$ 37.51 billion).
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US\$ 22.94 billion).
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US\$ 23.32 billion).
 - The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US\$ 108.40 billion).
- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach Rs. 47,779 crore (US\$ 5.5 billion), by August in FY24, with the government anticipating mobile phone exports worth Rs. 1,00,000 crore (US\$ 12 billion) this year.
- For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively.

- The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4.
- The combined index of eight core industries stood at for 164.8 FY25 against 157.8 for FY24.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for Rs. 8,68,700 crore (US\$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2 FY24 from 73.6% in the previous quarter.
- In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2.
- In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusive workforce.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US\$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US\$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP growth rate for Q3 FY25 was 6.2%. On a year-on-year (YoY) basis, GDP growth has slowed from 8.6%, while on a quarter-on-quarter (QoQ) basis, it has increased from 5.4%. The National Statistics Office (NSO) has revised its full-year real GDP growth projection for FY25 to 6.5%, from 6.4%
- As of February 2025, at constant prices, GVA is estimated at Rs. 171.80 lakh crore (US\$ 2,012.42 billion for FY25, a 6.4% increase over the revised estimate for FY24. Nominal GVA is expected to reach Rs. 300.15 lakh crore (US\$ 3,515.87 billion) during FY25, against Rs. 274.13 lakh crore (US\$ 3,211.08 billion) in FY24, showing a growth rate of 9.5%.
- India's gross value added (GVA) at current prices was estimated at Rs. 73,74,445 crore (US\$ 842.12 billion) as per the quarterly estimates of Q1 FY25.
- The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the fourth quarter of FY24.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
 - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
 - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
 - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US\$ 300 billion).
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US\$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

Indian Chemicals Market

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2025 and Rs. 86,03,000 (US\$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From (April-February) FY25, India's dye exports (Dyes and Dye Intermediates) totalled Rs. 20,088 crore (US\$ 2.3 billion).

Major chemical production reached 1,014 thousand metric tonnes in March 2025, while petrochemical production reached 1,877 thousand metric tonnes.

ADVANTAGE INDIA

1. Growing demand

-Rise in demand from end-user industries such as food processing, personal care and home care is driving the development of different segments in India's specialty chemicals market.

-India is the 6 th largest producer of chemicals in the world and 3 rd in Asia, contributing 7% to India's GDP

- According to a McKinsey report, Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

- Exports of Chemicals and allied Products reached Rs. 9,28,119 crore (US\$ 108.59 billion) during FY25.

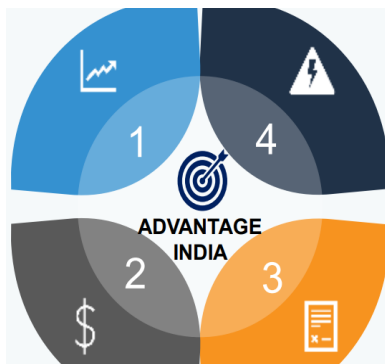
2. Increasing investments and spending

- FDI inflows in the chemicals sector (other than fertilizers) reached Rs. 1,42,647 crore (US\$ 23.2 billion) in FY25.

- Prime Minister, laid the foundation stone of development projects worth more than Rs. 50,700 crore (US\$ 6.11 billion) on September 14, 2023.

- An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

- The "Power and Renewable Energy Manufacturing Zone, Narmadapuram," whose construction is anticipated to cost about Rs. 460 crore (US\$ 55.5 million), would contribute to the economic growth and employment generation of the area.



3. Policy support

- As part of the Union Budget 2025-26 the government allocated Rs. 1,61,965 crore (US\$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.

- The PLI plan for the National Programme on Advanced Chemistry Cell Battery Storage has been approved by the Union Cabinet as of May 2021.

- PLI schemes were introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).

- The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) set up at Paradip has attracted investments worth US\$ 8.84 billion (Rs.73,518 crores) resulting in employment of about 40,000 people.

4. Opportunities

- India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.
- With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth.
- The Dahej PCPIR project in Bharuch, comprising 180 existing and 650 under construction industrial units has attracted an investment of Rs. 1 lakh crore (~US\$ 12 billion) and is expected to generate 32,000 jobs.
- The Indian chemical industry is currently valued at US\$ 220 billion and is expected to reach US\$ 300 billion by 2030 and US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

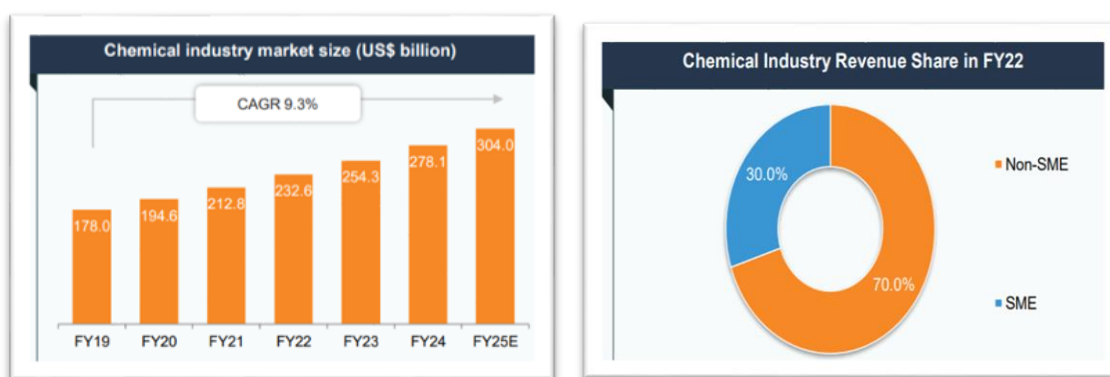
Source: Union Budget 2025-26, News Articles, DPIIT

MARKET OVERVIEW

Chemicals market in India

- Chemicals industry in India covers >80,000 commercial products.
- India accounts for 2.5% of the world's global chemical sales, exporting to more than 175 countries.
- India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.
- The industry is expected to reach US\$ 304 billion by 2025 at a CAGR of 9.3%, driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment.
- Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.
- Specialty chemical companies are seeking import substitutions while exploring export opportunities to accelerate their business.
- India is the third largest polymer consumer in the world and is expected to consume 60 million tonnes by 2040.
- The agrochemicals market in India is expected to register an 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026.
- Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.
- In February 2025, the government has implemented enhanced quality compliance requirements via Quality Control Orders (QCOs) for more than 150 products across various sectors, including household appliances and industrial materials. This initiative, overseen by the Bureau of Indian Standards (BIS), aims to enforce stricter safety and performance standards.

Source: Department of Chemicals and Petrochemicals, The Brokerage



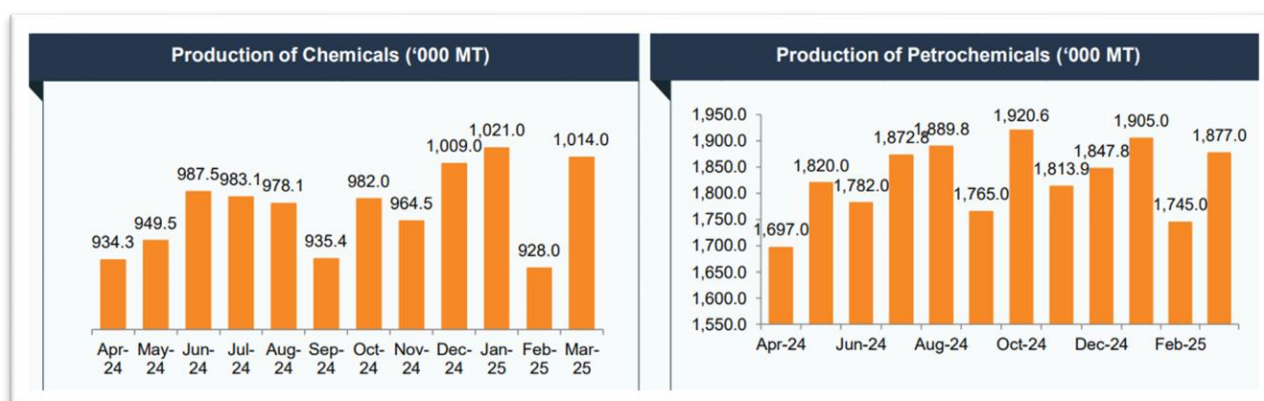
Chemical's market is split into five key segments



1. **Bulk chemicals**- These are groups of chemicals, which are manufactured on a large scale and further divided into organic, inorganic and alkali chemicals.
2. **Petrochemicals & polymers**- These chemicals are derivative of several chemical compounds such as hydrocarbons, which are derived from crude oil or natural gas.
3. **Fertilisers**- These provide nutrients for plant growth; are divided into organic/inorganic and natural/synthetic. Further, these can be broadly classified into phosphate, potassium and nitrogenous.
4. **Specialty chemicals**- These are derivatives of basic chemicals that are manufactured for specific end-use solutions. The characteristics of these chemicals include highvalue, high R&D and low volume
5. **Agrochemicals**- These chemicals are used to protect crops against insects and pests and include fungicides, herbicides, and insecticides, among others. These chemicals can be applied in water irrigation, seeds, soils and crops

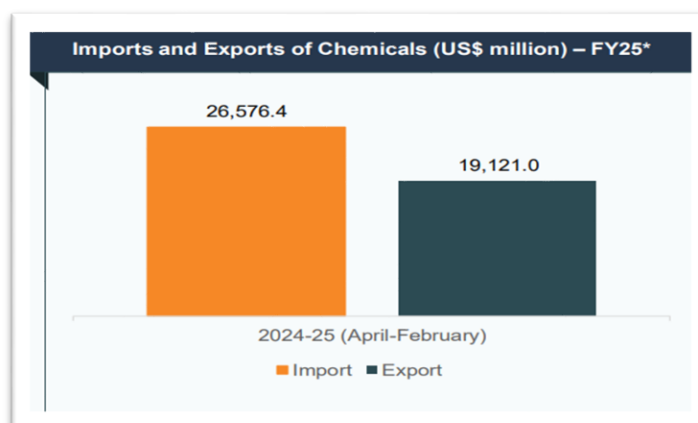
RECENT TRENDS AND STRATEGIES

Chemical sector production capacity



- Major chemical production reached 1,014 thousand metric tonnes in FY25, while petrochemical production reached 1,877 thousand metric tonnes.
- In FY25, production levels of various chemicals were as follows:
 - (1) Soda Ash: 299.27 ('000 MT)
 - (2) Caustic Soda: 320.43 ('000 MT)
 - (3) Liquid Chlorine: 223.72 ('000 MT)
 - (4) Formaldehyde: 31.03 ('000 MT)
 - (5) Pesticides and Insecticides: 19.18 ('000 MT)

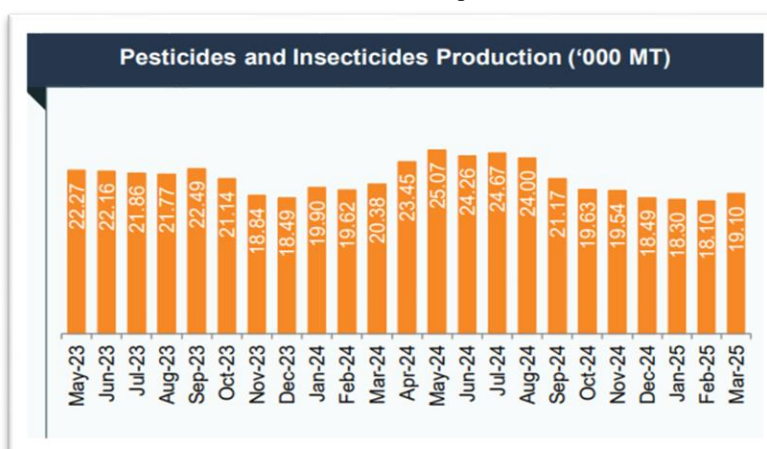
Chemical sector import and export statistics



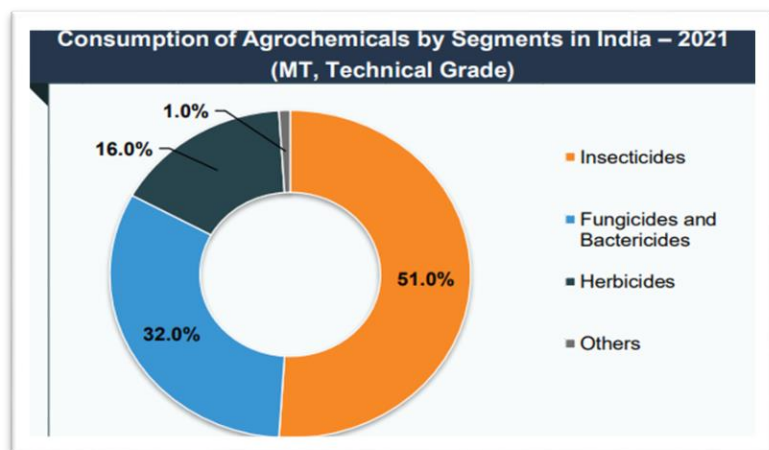
- In FY25, exports of organic chemicals stood at Rs. 67,162 crore (US\$ 7.8 billion) & inorganic stood at Rs. 19,426 crore (US\$ 2.27 billion).
- Imports of organic chemicals were Rs. 1,28,470 crore (US\$ 15.03 billion) and inorganic chemicals Rs. 51,034 crore (US\$ 5.97 billion) from FY25 (April– February).
- In FY25 (April–February), imports of castor oil, essential oil, and cosmetics and toiletries stood at Rs. 21,981 crore (US\$ 2.57 billion).
- Export of castor oil, essential oil, and cosmetics and toiletries are Rs. 32,487 crore (US\$ 3.8 billion) during FY25 (April-February).
- In FY25 (April–February), the export of agrochemicals was Rs. 32,838 crore (US\$ 3.8 billion), dyes were Rs. 18,778 crore (US\$ 2.2 billion) and the other dye intermediates were Rs. 1,179 crore (US\$ 138 million).
- The import of agrochemicals was Rs. 12,624 crore (US\$ 1.48 billion), dyes were Rs. 2,526 crore (US\$ 295.5 million) and the other dye intermediates were Rs. 10,498 crore (US\$ 1.23 million) during FY25 (April–February).
- India holds a strong position in international trading of chemicals and ranks 9th in exports and 6th in imports at a global level (excluding pharmaceuticals).

Agrochemical trends in India

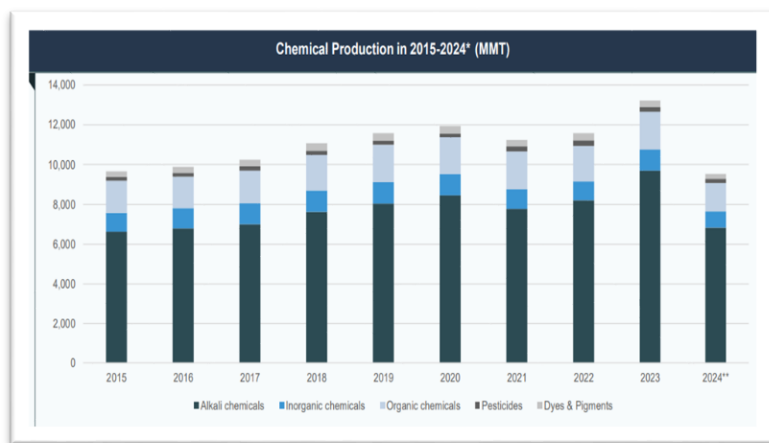
- Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China.
- India is the fourth net exporter of agrochemicals and the thirteenth-largest exporter of pesticides and disinfectants. The country's exports have increased on account of low-cost manufacturing, availability of technically trained manpower, seasonal domestic demand, overcapacity, competitive pricing and strong presence in generic pesticide manufacturing.
- The rise in demand in the agricultural segment is driving the growth of agrochemicals in India.
- The market is expected to increase at a CAGR of 9% between FY25 to FY28 and reach Rs. 1,23,932 crore (US\$ 14.5 billion) up from the current level of around Rs. 88,034 crore (US\$ 10.3 billion)
- Agrochemicals in India is currently a US\$ 5.5 billion market, growing at a CAGR of 8.3%. By 2040, it is expected to account for almost 40% of India's overall chemicals exports.



Source: Ministry of Chemical & Petrochemical Statistics, News Articles



Chemical trends in India



- In 2024 (April-December), Alkali chemicals stood at 71.7% of the total chemical production
- Government initiatives such as the promotion of small and mid-sized 'Sodium Bicarbonate' and 'Ammonia' processing industries in proximity to soda ash manufacturing units are likely to boost demand for soda ash in the country.
- The specialty chemicals market in India would grow faster than China, increasing its market share to 6% by 2026 from 3-4% in FY21.

Note: *for FY20 and FY21 Pesticide includes production of Pesticides and Insecticides, **Until December 2024, Source: Ministry of Chemical & Petrochemical Statistics.

Strong demand and policy support driving investments

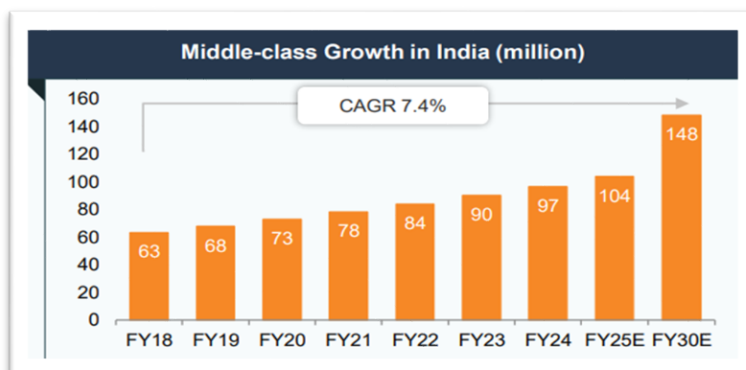
Growing demand	Policy support	Increasing investment
Higher real disposable incomes	PLI schemes were introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).	Establishing PCPIRs (investment regions for petroleum, chemicals and petrochemicals)
Shift in production and consumption towards Asian and Southeast Asian countries	100% FDI under the automatic route in the chemical sector, except for hazardous chemicals	Domestic and overseas companies investing in greenfield or brownfield projects
Shift in consumer preference towards environment-friendly products	MSIHC Rules to be merged with CAEPPR to safely handle hazardous chemicals	Increase in FDI investments

Notes: MSIHC: Manufacture Storage and Import of Hazardous Chemicals, CAEPPR: Chemical Accidents Emergency Planning, Preparedness and Response Source: News Articles

Key growth drivers

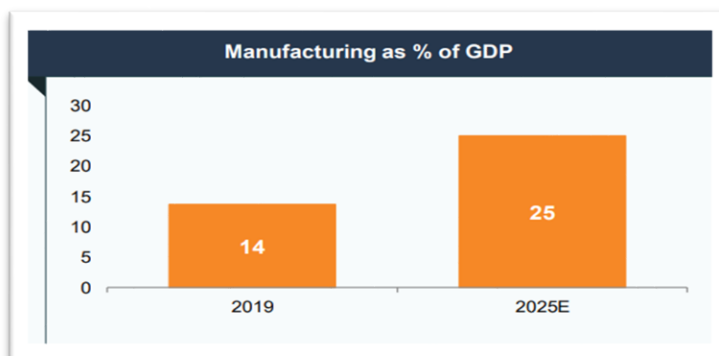
1- Rise in domestic demand

- By 2030, India is likely to have ~80% of the households in the middle-income group.
- The growing middle-class and increasing urbanisation is driving the demand for personal care, agrochemicals, food, paints & coatings resulting into higher consumption of chemicals per capita.



2- Government aims to boost manufacturing share in GDP to 20% by 2025.

- Government considers the manufacturing sector to be a key focus area and has contacted ~1,450 companies worldwide to manufacture in India.
- The government plan includes 2-3 autonomous zones which does not have labour and land laws.
- ~300 companies are actively pursuing production plans in mobiles, electronics, medical devices and textiles



Source: National Council of Applied Research, World Economic Forum

Key growth drivers

- **Emerging Manufacturing Hubs** - The dedicated integrated manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy to attract an investment of Rs. 20 lakh crore (US\$ 276.46 billion) by 2035.
- **Rise In Disinfectant Demand Post Covid-19** - With increasing demand for disinfection of personal and public places post COVID-19, the chloro-alkali, ethanol, personal care, and surfactant industry is expected to record significant growth in near future.
- **Foreign Investment** - Presence of prominent global players, such as BASF, Dow Chemicals, Bayer and others, 100% FDI in the chemicals sector and stringent laws on anti-dumping to drive the Indian chemical market.
- **Skilled And Low-Cost Manpower** - The skilled and low-cost labour, world-class engineering and strong R&D set-up enable chemicals industries in India.
- **Growing End Use Industries** - Demand from packaging, construction, automotive and other industries to drive the Indian chemical market.

Key industries driving growth

1. Automotive

Disruption in automotive sector with the emergence of autonomous driving, connected cars, electric vehicles and shared mobility will affect the value chain of Indian chemical companies supplying chemicals to automotive applications

2. Water Treatment

Increasing urbanisation and population is driving the demand for safe drinking water. Moreover, rising awareness of hygiene among the people is leading to excessive water consumption.

3. Textile, Flavours & Fragrances

India has witnessed increasing demand for wide range of cosmetic chemicals, health care products and hygiene products that use specialty chemicals, polymers and oleo chemicals. This segment is likely to outperform other segments

4. Construction

'Smart City' projects by the Indian government are driving growth of chemical companies in India. Availability of essential raw materials at low cost is anticipated to increase demand for construction chemicals.

OPPORTUNITIES

Specialty chemicals – international demand to drive growth

- Specialty chemical companies in India have started accelerating their capex plan on the back of strong growth visibility and emerging opportunities
- Due to growing environmental concerns, many chemical companies in China ceased activities in 2018; this led to an increase in manufacturing of specialty chemicals in the Indian market to ensure uninterrupted supply
- The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

Key growth drivers in the end-user industry for specialty chemicals include the following:

- **Paints & coatings:** Increase in urbanisation, increase in middle-income households, high replacement demand and increase in per capita income.
- **Textile:** Increase in Indian export, increase in urbanisation and higher disposal income.
- **Construction:** Low expenditure on admixtures compared with China and the US.
- **Home care:** Increased consumption.

Subsegments	User Industries
Paints & Coatings	Construction, Automotive
Special Polymers	Packaging Automotive
Construction Chemicals	Infrastructure, Real Estate
Paper Chemicals	Printing, Packaging
Textile Chemicals	Apparel, Technical Textile
Water Chemicals	Industrial Water, Municipal Water
Cosmetic Chemical	Bath, Shower, Haircare
Flavours & Fragrances	Food Processing, Personal Care
Agro Chemicals	Agriculture, Exports
Home Care Surfactants	Laundry Care, Dishwashing
Colourants	Textile, Exports

FAVOURABLE INITIATIVES BY GOVERNMENT

- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- 100% FDI is allowed in the chemical sector under automatic route with exception to few hazardous chemicals
- In April 2023, Cabinet approved the National Medical Devices Policy, 2023.
- Industrial licensing is approved in most sectors, except for few hazardous chemicals. The Indian Government supports the industry in research & development, reduced the basic customs duty on several products and offers support through the 'Make in India' campaign
- Four Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs) were set up as the investment regions for petroleum, chemicals and petrochemicals along with associated services.
- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports

(Source: <https://www.ibef.org/industry/chemical-industry-india#>)

OUR BUSINESS

this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 24 for a discussion of the risks and uncertainties related to those statements, the section “Risk Factors” on page 33 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 206 and 259 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Additionally, please refer to “Definitions and Abbreviations” beginning on page 2 for definition of certain terms used in this chapter. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Biopol Chemicals Limited”.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. The figures, amounts, ratios and financial information of the Company wherever presented only for the financial year 2023-24 includes the combined amount pertaining to sole proprietorship firm of M/s. United Chemical Company from April 01, 2023 till September 30, 2023 and pertaining to the Company for the period from April 12, 2023 till March 31, 2024. For further information, see “Restated Financial Statements” beginning on page 206 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing and distribution of specialty chemicals under the categories of silicones, emulsifiers, biochemicals and polyelectrolytes. Our product portfolio consists of 66 products which comprises of 40 silicone-based products, 5 emulsifier-based products, 15 biochemical products and 6 polyelectrolyte products. These products are used in applications across various industry segments, including softeners, emulsions and hardeners for textiles; silicone fluids and cleaning chemicals for home care; silicone adjuvants and surfactants in agriculture; and release agents in industrial chemicals.

In addition, our Company also provides technical consultancy services to customers. These services are offered either in connection with the sale of our products or in certain cases, separately at the request of customers for specific requirements. Our consultancy services include support on the application of specialty chemicals in textile processing, guidance relating to the manufacture of dyes and advice on the use of specialty chemicals in industrial formulations, enabling customers in achieving specific application requirements.

Our Company operates on a business-to-business (B2B) model, catering to institutional clients rather than retail end-users. We conduct our business through a combination of direct sales and a network of distributors, enabling us to serve customers across both domestic and international markets. In the domestic market, our sales are spread across several regions, including West Bengal, Gujarat, Maharashtra, Tamil Nadu and Karnataka, with a significant portion of revenue derived from West Bengal and Gujarat. While our exports are currently focused on Bangladesh, which is a global hub for textiles and apparel manufacturing (*Source: Bangladesh Investment Development Authority <https://www.bida.gov.bd/investment-sector/textiles-apparels>*). The details of our revenue from operations from these major revenue-contributing regions for the financial year ended March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
West Bengal	3,007.16	61.21	357.58	14.04	473.33	24.49
Gujarat	1,220.74	24.85	1,648.19	64.71	887.65	45.93
Bangladesh	369.08	7.51	166.79	6.55	253.31	13.11
Total	4,596.98	93.57	2,172.56	85.30	1,614.29	83.54

For further details on the bifurcation of our domestic and export revenue, please refer to the heading titled ‘Revenue Break-up’ in this chapter.

As on the date of this Draft Red Herring Prospectus, we have 4 (four) establishments located in Gujarat and West Bengal, comprising our manufacturing unit, corporate office and warehouse in West Bengal; and our registered office in Gujarat. Our manufacturing unit has an installed capacity of 18,25,000 litres per annum of our products of which in financial year 2024-25 we utilised 93.59% of its capacity by manufacturing 17,08,082 litres. For further details on our machines, equipments, installed capacity and actual capacity utilisation, please refer to the heading titled ‘*Our machines and capacity utilisation*’ in this chapter. Further, as a part of our expansion plan, we propose to purchase an industrial land admeasuring 2,851 square meters in the state of Gujarat from the Net Proceeds of the Issue. For further details of the sale agreement, estimated costs, schedule of implementation and necessary government approval in relation of such industrial land, please refer to the chapter titled “*Objects of the Issue*” on page 95 of this Draft Red Herring Prospectus.

Our Company was incorporated on April 12, 2023. However, our business commenced on April 01, 2005, when our current Promoter, Chairman and Managing Director, Mr. Santanu Sarkar, started a sole proprietorship firm under the name ‘M/s. United Chemical Company’. The key milestones in our journey are set out below:

Timeline	Events
2005	Mr. Santanu Sarkar, commenced the business as a sole proprietorship firm under the name ‘M/s. United Chemical Company’ on April 01, 2005.
2023	On April 12, 2023, our Company was incorporated under the name “ <i>Biopol Chemicals Private Limited</i> ” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
2023	On September 25, 2023, our Company acquired the sole proprietorship firm of Mr. Santanu Sarkar i.e., ‘M/s. United Chemical Company’ pursuant to the Business Takeover Agreement dated September 25, 2023, effective from September 30, 2023.
2024	Commissioned a new reactor vessel with jacket and condenser with an installed manufacturing capacity of 7,30,000 litres per annum on February 23, 2024.
2024	Conversion to public limited Company and name change from “ <i>Biopol Chemicals Private Limited</i> ” to “ <i>Biopol Chemicals Limited</i> ” pursuant to a fresh certificate of incorporation consequent to conversion issued on May 16, 2024 by Registrar of Companies, Central Registration Centre.

The growth of our Company is attributed to the expertise and experience of our Promoter Director, Mr. Santanu Sarkar, our Chairman and Managing Director who holds a bachelor’s degree in chemical engineering and has over 20 years of experience in the chemicals manufacturing industry including his prior business experience through the sole proprietorship firm i.e., M/s. United Chemical Company. Our business operations are further supported by our senior management personnel including the marketing and production teams. As at September 01, 2025, our Company had a total of 21 employees. For further details on the full profiles of our Promoter Directors and department-wise bifurcation of our employees, please refer to the chapter titled “*Our Management*” and “*Our Business*” on page 184 and 143 of this Draft Red Herring Prospectus.

Our marketing initiatives are undertaken through a mix of traditional and digital channels. On the traditional front, we have participated in industry exhibitions such as 48th Dye+Chem Sri Lanka 2025 international expo, Textile series of exhibitions 2025 – Bangladesh. We also engage directly with customers through meetings, product demonstrations and technical interactions. On the digital front, we maintain a presence on business-to-business platforms such as IndiaMart ([Biopol Chemicals Limited, North 24 Parganas - Silicon Oil and Release Agent](https://biopolchemicals.com/)) and through our website <https://biopolchemicals.com/>, which functions as a digital interface for existing and potential customers.

Quality is a critical success factor and a key differentiator in our line of business. Given the nature of the chemical manufacturing industry, there is no scope for variation in the quality of products. our manufacturing facility is accredited with the following ISO certificates for manufacturing and exporting of speciality chemicals for the categories of chemicals like silicones and downstream chemicals, surfactants, polyelectrolyte, home care chemicals and biochemicals:



In addition, we also have our 42 products (20 silicone-based products, 1 emulsifier-based product, all 15 biochemical products and all 6 polyelectrolyte products) been certified under Zero Discharge of Hazardous Chemicals Level 3 ('ZDHC Level 3'), which represents the highest level of product certification in our industry. ZDHC Level 3 certification, though not mandatory, has been obtained for 42 of our 66 products to meet specific customer requirements. These certifications reflect our commitment to maintaining the highest standards in quality management, environmental management and occupational health and safety management systems, respectively.

Key Performance Indicators of our Company:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	4,912.84	2,546.97	1,932.43
EBITDA ⁽²⁾	653.39	442.71	155.72
EBITDA Margin (%) ⁽³⁾	13.30%	17.38%	8.06%
PAT ⁽⁴⁾	434.34	296.32	53.79
PAT Margin (%) ⁽⁵⁾	8.84%	11.63%	2.78%
Return on Equity (%) ⁽⁶⁾	38.19%	53.87%	31.38%
Debt to Equity Ratio (times) ⁽⁷⁾	0.57	0.39	3.71
Current Ratio (times) ⁽⁸⁾	1.81	2.08	1.75
Return on capital employed (%) ⁽⁹⁾	30.55%	34.03%	17.81%

Note: As certified by our Statutory Auditors by their certificate dated September 23, 2025.

Explanation of KPIs:

⁽¹⁾ Revenue from operations means revenue from sales and other operating revenues.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses.

⁽⁵⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities.

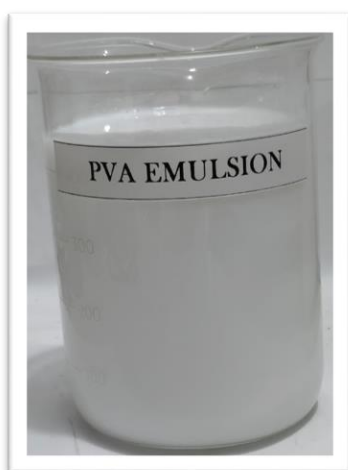
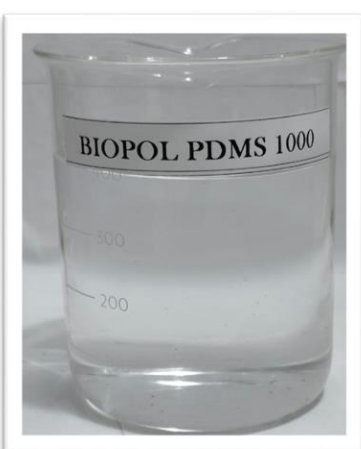
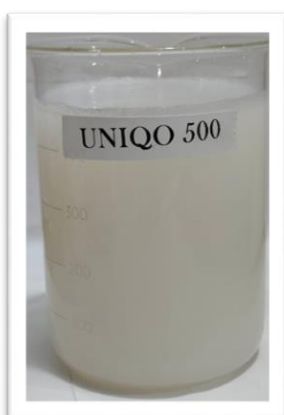
⁽⁹⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

OUR PRODUCT PORTFOLIO AND TECHNICAL SERVICES

1. Our product portfolio





Our Company is engaged in the manufacturing of specialty chemicals specifically in silicone-based, emulsifier-based, biochemicals and polyelectrolytes products. These products are distinguished by technical specifications such as density, viscosity, solid content, emulsion stability, ionic charge, film-forming ability, spreadability and other application-specific characteristics. The manufacturing process involves carefully controlled chemical reactions, blending and formulation steps to achieve the desired product properties.

Our products cater to a wide range of industrial applications. In the textile sector, our offerings such as softeners, silicones, emulsions, hydrophilic finishes, hardeners & binders, and dyeing & printing auxiliaries are used extensively in wet processing of fabrics, garments and home textiles. These chemicals support processes from pre-treatment to dyeing, printing and finishing, including specialized applications like garment wet processing for denim and other textile finishes. In addition, our portfolio includes products such as cleaning chemicals, surfactants, and release agents, which find applications in home care, agriculture, and industrial chemical segments. These products serve as key raw materials for detergents, floor cleaners, surface shines, pesticide formulations and industrial release agents, enabling improved performance, efficiency and functionality in downstream applications.



Our products are sold in drums ranging from 50 kilograms to 200 kilograms which are securely sealed and labelled in accordance with applicable statutory requirements and customer specifications. Certain products of the same category are also supplied directly to customers as per their specific requirements.

The detailed applications of our products across such industries are as follows:

Textile Chemicals	Home Care	Agriculture	Industrial Chemicals
			

Product category: Textile Chemicals	
Name of Product	Application
Softeners	Used in textile wet processing to impart softness to fabrics, garments and home textiles.
Silicones	Applied in pre-treatment, dyeing, printing and finishing stages of textiles. Also used in garment wet processing (e.g., denim finishes).
Emulsions	Used in the processing of fibres and fabrics, improving dispersibility and finish uniformity.
Hydrophilic Finishes	Applied to fabrics and garments to improve absorbency and comfort.
Hardeners & Binders	Used in printing and finishing processes to improve strength, durability and binding of chemicals to textiles.
Dyeing & Printing Auxiliaries	Applied in dyeing and printing operations for colour fastness and even dye penetration.

Product category: Home Care	
Name of Product	Application
Silicone Fluids	Used in automobile shampoos, surface shines and conditioners. Also applied in liquid detergents that provide both cleaning and softness.
Emulsifiers	Used as raw materials in detergents, stain removers and multi-surface cleaners. Also used in bio-floor cleaners and chemical-based cleaners.
Cleaning Chemicals	Applied in floor cleaners, detergents and household cleaning products including low-foaming washing machine detergents.

Product category: Agriculture	
Name of Product	Name of Product
Silicone Adjuvants	Used in pesticide formulations to enhance spreadability, adhesion and penetration on leaves and crops.
Surfactants	Used as wetting and spreading agents in crop protection formulations to improve coverage and efficacy of pesticides.

Product category: Industrial Chemicals	
Name of Product	Name of Product
Release Agents (Silicone-based)	Applied in construction moulds (e.g., concrete paver blocks), rubber moulds, EVA soles ⁽¹⁾ , PU soles ⁽²⁾ and PVC moulds ⁽³⁾ to enable smooth release of finished products.
Specialty lubricants for PVC ⁽³⁾	Used in PVC compounding processes required in the manufacture of a wide range of PVC-based products.

⁽¹⁾ EVA soles stands for Ethylene Vinyl Acetate soles.

⁽²⁾ PU soles stands for Polyurethane soles.

⁽³⁾ PVC moulds stands for Polyvinyl Chloride moulds.

The details of our revenue generated from different industries we cater to, for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Textile Chemical	4,156.24	84.60	1,997.52	78.43	1,445.67	74.81
Industrial Chemical	512.34	10.43	163.42	6.42	191.66	9.92
Home Care	150.21	3.06	72.43	2.84	103.36	5.35
Agriculture	12.95	0.26	20.94	0.82	32.64	1.69
Total	4,831.74	98.35	2,254.31	88.51	1,773.33	91.77

Note: This revenue details does not include our technical consulting services.

2. Our technical consultancy services

In addition, our Company provides technical consultancy services to its customers. These services include advisory support for the use of specialty chemicals in textile processing, consultancy in relation to the manufacture of dyes and guidance on the application of specialty chemicals in industrial formulations to enable customers to achieve the desired results.

Our Company provides technical consultancy to customers across its product categories to optimize product performance in end-use applications. Our scope of services covers the following:



- On-site technical support including training, and process integration to ensure optimal use of specialty chemicals.
- Advisory on the application of softeners, silicones, emulsions, hydrophilic finishes, among others across fabric, garment and home textile processing covering pre-treatment, dyeing, printing, finishing, and specialized processes such as denim finishing.
- Consultancy on textile dye applications including chemical selection and process optimization. However, our Company does not manufacture or trade in dyes.

The details of our revenue bifurcation from our manufacturing, trading and technical consulting activities for the financial years ended on March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Manufacturing	3,173.59	64.60	1,489.56	58.48	1,499.42	77.59
Trading	1,658.15	33.75	764.75	30.03	273.91	14.17
Technical Consultancy Services	81.10	1.65	292.66	11.49	159.10	8.23
Total	4,912.84	100.00	2,546.97	100.00	1,932.43	100.00

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. Our Order Book

As on September 10, 2025, our Company has a confirmed order book of approximately ₹ 1,148.90 lakhs, excluding applicable taxes, based on purchase orders received from our customers. The execution cycle for orders in our business typically ranges from 1 to 3 months, depending on the type of product, order size, and customer-specific requirements. The region-wise break-up of our current order book position are as follows:

(Rs. in Lakhs)

State	Category of Product	Order Book Value excluding taxes
Bangladesh	Silicones	453.41
Tamil Nadu	Silicones	407.40
West Bengal	Silicones	183.65
West Bengal	Biochemicals	82.80
West Bengal	Emulsifier	19.70
Sri Lanka	Polyelectrolytes	1.94
Total		1,148.90

As certified by our Statutory Auditors pursuant to their certificate dated September 23, 2025.

Our current order book provides confirmed orders from our customers across domestic and international markets. Orders of different categories of products and in different geographic regions indicates our customer base and the demand for our specialty chemical products.

2. Our Manufacturing Unit

Our Company operates a manufacturing facility located at 74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District – North 24 Parganas, Kolkata – 700109, West Bengal. The facility comprises a two-storied unit, with the ground floor measuring approximately 5,000 sq. ft. and the first floor measuring approximately 900 sq. ft. The manufacturing unit has an installed capacity of 18,25,000 litres per annum and is equipped with reactors, mixers, homogenizers, blenders, and other process equipment, enabling the production of our range of specialty chemical products.

The first floor houses the quality control laboratory for sample testing and designated areas for workers and support functions. The unit is operated and managed by a team consisting of a supervisor and 8 (eight) employees across various functions including production, quality control, maintenance, procurement, packaging and dispatch. This functional structure facilitates effective production management while ensuring compliance with quality standards and operational efficiency.

3. Quality Certification and Quality Assurance

Our manufacturing facility has been accredited with ISO 9001:2015 – Quality Management Systems, ISO 14001:2015 – Environmental Management Systems and ISO 45001:2018 – Occupational Health and Safety Management Systems for manufacturing and exporting specialty chemicals across categories such as silicones and downstream chemicals, surfactants, polyelectrolytes, home care chemicals and bio-chemicals. These certifications evidence our commitment to adhering to stringent quality standards, given the nature of our operations where consistency is of paramount importance and tolerance for variation in product specifications is minimal. As of the date of this Draft Red Herring Prospectus, we have 42 products (20 silicone-based products, 1 emulsifier-based product, all 15 biochemical products and all 6 polyelectrolyte products) under ZDHC Level 3 certification, which represents the highest level of product certification in our industry. These measures collectively ensure that our products meet industry standards and applicable regulatory requirements.

4. Strategic presence in Gujarat and West Bengal

Our Company derives a significant portion of its revenues from operations in the States of Gujarat and West Bengal. In Fiscal 2025, revenue from West Bengal and Gujarat stood at ₹3,007.16 Lakhs and ₹1,220.74 Lakhs, contributing 61.21%

and 24.85%, respectively, of our total revenue from operations. In Fiscal 2024, revenue from West Bengal and Gujarat stood at ₹357.58 Lakhs and ₹1,648.19 Lakhs, contributing 14.04% and 64.71%, respectively, of our total revenue from operations. In Fiscal 2023, revenue from West Bengal and Gujarat stood at ₹473.33 Lakhs and ₹887.65 Lakhs, contributing 24.49% and 45.93%, respectively, of our total revenue from operations. Accordingly, the contribution from these two states together accounted for 86.06%, 78.75%, and 70.43% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

As on the date of this Draft Red Herring Prospectus, we have our manufacturing unit, corporate office and warehouse in West Bengal. Our registered office is situated in Gujarat and we also propose to purchase an industrial land admeasuring 2,851 square meters in the state of Gujarat from the Net Proceeds of the Issue. For further details of the sale agreement, estimated costs, schedule of implementation and necessary government approval in relation of such industrial land, please refer to the chapter titled “*Objects of the Issue*” on page 95 of this Draft Red Herring Prospectus. Such strategic presence in West Bengal and Gujarat provides us with multiple operational advantages including closer access to such markets, improved logistics and supply chain efficiency, enhanced capacity for scaling production to meet growing demand and the ability to respond effectively to customer requirements.

5. Experienced Promoter and Management Team

Our business is led by our Promoter, Chairman and Managing Director, Mr. Santanu Sarkar, who commenced operations in 2005 through his sole proprietorship firm, M/s. United Chemical Company, which was subsequently acquired by our Company on September 25, 2023. Since 2005, Mr. Santanu Sarkar has established this business in the specialty chemicals industry. He holds a Bachelor’s degree in Chemical Engineering and is responsible for overseeing the overall operations of the Company including strategic planning, marketing and business development, providing leadership and operational guidance to the Company. Support to the business is also provided by the next generation of leadership, represented by Mr. Vedant Sarkar, who has been associated with the Company for the past 2 (two) years. Mr. Vedant Sarkar is actively involved in managing the day-to-day administration and management-related functions of the Company. The experience and active involvement of both Mr. Santanu Sarkar and Mr. Vedant Sarkar have been instrumental in shaping the strategic direction of the Company, addressing operational challenges, and exploring new business opportunities. Their combined expertise in strategic planning, business development, team management and market operations has enabled the Company to effectively respond to market dynamics and customer requirements.

For further information on our Promoter and Directors please see the sections entitled “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 199 and 184, respectively of this Draft Prospectus.

6. Export operations in Bangladesh

Our Company has maintained a consistent export presence in Bangladesh. Revenue from exports to Bangladesh was ₹369.08 Lakhs in Fiscal 2025, ₹166.79 Lakhs in Fiscal 2024, and ₹253.31 Lakhs in Fiscal 2023, representing 7.51%, 6.55%, and 13.11%, respectively, of our total revenue from operations during the relevant periods. In addition to regular exports, we actively engage with the Bangladesh market through participation in industry exhibitions. For instance, our participation in the Textile Series of Exhibitions 2025 in Bangladesh enabled us to showcase our specialty chemical products, interact directly with potential customers, obtain industry feedback and generate new business leads. Such presence and engagement highlight the acceptance of our products in international markets, while also strengthening our overall visibility and competitiveness.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Purchase of an industrial land and expansion of geographical presence in the state of Gujarat.

Our Company has identified and entered into a sale agreement dated September 02, 2025 for a parcel of land admeasuring 2,851.00 sq. mtrs., situated at R.S. No. 493, Plot No. 123 & 124, Vatva Industrial Estate, Phase-I, GIDC, Mouje: Vinzol, Taluka: City, District: Ahmedabad, Gujarat, which is proposed to be acquired from the Net Proceeds of this Issue. For further details regarding the sale agreement, estimated costs, schedule of implementation, and requisite government approvals, please see the chapter titled “*Objects of the Issue*” on page 95 of this Draft Red Herring Prospectus. The identified land falls within the purview of the Gujarat Industrial Development Corporation and is classified as industrial

land. Upon acquisition, our Company intends to establish a new manufacturing unit, thereby strengthening its manufacturing footprint in the state of Gujarat.

The state of Gujarat is one of India's key industrial hubs, offering strategic access to major markets, robust industrial infrastructure and proximity to existing and potential customers. The proposed manufacturing unit in Gujarat is expected to facilitate operational efficiency while supporting our expansion plans for production capacity. Furthermore, this expansion will allow our Company to leverage regional business opportunities, diversify its geographical presence and enhance ability to serve our customers better.

2. Reduce debt levels and improve Debt to Equity Ratio

As on September 25, 2025, our total outstanding borrowings aggregated to ₹1,177.08 Lakhs, as detailed in the chapter titled “*Financial Indebtedness*” on page 257 of this Draft Red Herring Prospectus. A portion of the Net Proceeds of the Issue amounting to ₹1,110.00 Lakhs is proposed to be utilized towards repayment or prepayment, in full or in part, of certain secured and unsecured borrowings availed by our Company. The proposed repayment is aimed at strengthening our balance sheet by significantly reducing our overall indebtedness, thereby improving our debt-to-equity ratio and enhancing our financial flexibility. The reduction in leverage is expected to result in lower finance costs, improved profitability, and increased internal accruals, enabling us to reinvest in growth opportunities and operational expansion. By adopting a more conservative capital structure, our Company aims to enhance its credit profile, mitigate financial risk and improve the overall return on equity, which in turn is expected to contribute towards long-term value creation for our shareholders.

For further details of the loans proposed to be repaid, including date of sanction, purpose, rate of interest, security, and applicable prepayment charges, please see the chapter titled “*Objects of the Issue*” on page 95 of this Draft Red Herring Prospectus.

3. Maintaining cordial relationships with our suppliers and employees

Our growth and operational performance are supported by the cordial relationships we have with our suppliers, customers and employees. On the supplier side, our Company has engaged with a base of suppliers comprising both repeated suppliers, being those who have supplied to us in any two of the preceding three financial years and new suppliers who have been onboarded during the respective periods. The details of our repeated suppliers and new suppliers for the financial years ended March 31, 2025, 2024 and 2023, respectively, are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Repeated Suppliers	3,459.93	75.29	2,194.98	86.15	917.21	65.19
New Suppliers	1,135.31	24.71	352.92	13.85	489.67	34.81
Total	4,595.24	100.00	2,547.90	100.00	1,406.87	100.00

This reflects our emphasis on developing long-term and reliable sourcing arrangements with repeated suppliers, while at the same time selectively onboarding new suppliers to strengthen our supply chain network. Such an approach enables us to ensure continuity of supply, maintain consistency in product quality and safeguard adherence to our internal quality standards and specifications.

In our manufacturing processes, the efficiency of employees plays a critical role, particularly given the technical nature of chemical formulations. An accurate understanding of formulations and adherence to process parameters is vital to maintaining product consistency and quality. Over time, we have achieved this through hands-on process exposure and knowledge-sharing practices within our workforce. In addition to our manufacturing staff, our sales and marketing teams is actively involved in customer engagement, business development and expanding our market presence, thereby supporting our overall business objectives.

4. Expansion of customer base

Our business growth has been driven by an increase in the share of business with our repeated customers, acquisition of new customers and our ability to adapt to the evolving demand for specialty chemicals. We intend to continue to focus on being a cost-efficient manufacturer and to deepen our penetration in our regional markets as well as in our export market of Bangladesh, thereby capturing a larger share of the markets in which we operate. We seek to strengthen relationships

with our repeated customers by providing a wider array of products and by enhancing production capacities to meet their requirements. In line with this, we commissioned a new reactor vessel with jacket and condenser with an installed manufacturing capacity of 7,30,000 litres per annum on February 23, 2024. Such expansion enabled us to expand our production capacity and respond more effectively to customer needs. Our strategy is to leverage relationships with our repeated customers to secure recurring business. At the same time, we will continue to pursue opportunities to acquire new customers in domestic and international markets.

The details of our revenue from operations from repeated and new customers for the financial years ended March 31, 2025, 2024 and 2023, respectively, are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Repeated Customers	3,319.09	67.56	1,086.18	42.65	728.13	37.68
New Customers	1,593.75	32.44	1,460.79	57.35	1,204.30	62.32
Total	4,912.84	100.00	2,546.97	100.00	1,932.43	100.00

5. Participation in upcoming exhibitions for product awareness

Our Company has in the past participated in various industry exhibitions and intends to continue doing so in the future. Such participation enables us to showcase our product portfolio, demonstrate product applications and interact directly with potential and existing customers. Participation in trade fairs and exhibitions provides us with an opportunity to enhance our visibility, understand emerging industry trends, obtain feedback from stakeholders and identify prospective business opportunities. We plan to participate in the upcoming dye chem exhibitions of Sri Lanka and Bangladesh to be held in year 2026, which is expected to attract a number of participants from the chemical, textile and allied industries. Such events also enable us to show our offerings against industry peers and strengthen our presence in the existing markets.

REVENUE BREAK-UP*

The details of our state-wise revenue bifurcation for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Domestic Sales (A)						
West Bengal	3,007.16	61.21	357.58	14.04	473.33	24.49
Gujarat	1,220.74	24.85	1,648.19	64.71	887.65	45.93
Tamil Nadu	264.96	5.39	113.76	4.47	136.33	7.05
Karnataka	44.26	0.90	-	-	43.98	2.28
Maharashtra	3.36	0.07	141.93	5.57	81.86	4.24
Dadra & Nagar Haveli	-	-	114.83	4.51	-	-
Punjab	-	-	1.70	0.07	51.66	2.67
Others^	3.28	0.07	2.19	0.09	4.31	0.22
Total	4,543.76	92.49	2,380.18	93.45	1,679.12	86.89
Export Sales (B)						
Bangladesh	369.08	7.51	166.79	6.55	253.31	13.11
Total	369.08	7.51	166.79	6.55	253.31	13.11
Total (A+B)	4,912.84	100.00	2,546.97	100.00	1,932.43	100.00

^This includes regions like Delhi, Rajasthan, Odisha, Uttar Pradesh, Jharkhand, Madhya Pradesh, Andhra Pradesh, Haryana, Kerala, Telangana and Tripura.

* As certified by our Statutory Auditors by their certificate dated September 23, 2025.

RAW MATERIALS

The primary raw materials used in our manufacturing process are silicone fluids, silicone oil, emulsifiers and other chemical intermediaries. These raw materials are sourced from both domestic and international suppliers. Our Company relies on supplier assurances and certifications with respect to the quality of raw materials supplied. For each raw material purchased, suppliers provide a certificate of analysis which contains complete technical details and specifications of the material. These cover parameters such as appearance, moisture content, hydroxyl value, cloud point, and pH value, among others. In addition to the certificate of analysis, our vendors are evaluated on parameters such as timeliness of delivery, consistency of quality, production capacity and commercial terms. The purchase of such raw materials and components accounts for a significant portion of our expenses. The following are the details of our domestic and international purchases for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Raw Materials Purchased	Purchases	% of Raw Materials Purchased	Purchases	% of Raw Materials Purchased
Domestic Raw Material Purchases	1,770.02	95.03	856.28	100.00	1,130.45	90.13
Imported Raw Material Purchases	92.66	4.97	0	0	123.77	9.87
Total of Raw Materials Purchased	1,862.68	100.00	856.28	100.00	1,254.22	100.00

The following are the details of the top 10 suppliers of our Company for the financial years ended on March 31, 2025, 2024 and 2023, respectively*:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top 1 Supplier	1,812.19	39.44	597.72	23.46	836.23	59.44
Top 5 Suppliers	3,429.13	74.62	1,984.75	77.90	1,252.52	89.03
Top 10 Suppliers	4,351.15	94.69	2,427.39	95.27	1,386.49	98.55

Top 10 Suppliers:

The following are our Top 10 suppliers in terms of amount for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

FY 2024-25			
Sr. No.	Particular	Amount	% of total Purchases
1	Top 1 Supplier	1,812.19	39.44
2	Top 2 Supplier	712.22	15.50
3	Top 3 Supplier	343.59	7.48
4	Top 4 Supplier	291.03	6.33
5	Top 5 Supplier	270.10	5.88
6	Top 6 Supplier	229.64	5.00
7	Top 7 Supplier	228.47	4.97
8	Top 8 Supplier	189.55	4.12
9	Top 9 Supplier	181.70	3.95
10	Top 10 Supplier	92.66	2.02
	Total	4,351.15	94.69

(₹ in lakhs)

FY 2023-24*			
Sr. No.	Particular	Amount	% of total Purchases
1	Top 1 Supplier	597.72	23.46
2	Top 2 Supplier	481.83	18.91

FY 2023-24*			
Sr. No.	Particular	Amount	% of total Purchases
3	Top 3 Supplier	348.74	13.69
4	Top 4 Supplier	338.29	13.28
5	Top 5 Supplier	218.17	8.56
6	Top 6 Supplier	174.76	6.86
7	Top 7 Supplier	96.51	3.79
8	Top 8 Supplier	77.53	3.04
9	Top 9 Supplier	70.46	2.77
10	Top 10 Supplier	23.38	0.92
	Total	2,427.39	95.27

(₹ in lakhs)

FY 2022-23			
Sr. No.	Particular	Amount	% of total Purchases
1	Top 1 Supplier	836.23	59.44
2	Top 2 Supplier	127.59	9.07
3	Top 3 Supplier	114.79	8.16
4	Top 4 Supplier	111.42	7.92
5	Top 5 Supplier	62.49	4.44
6	Top 6 Supplier	55.24	3.93
7	Top 7 Supplier	38.34	2.73
8	Top 8 Supplier	24.30	1.73
9	Top 9 Supplier	8.20	0.58
10	Top 10 Supplier	7.89	0.56
	Total	1,386.49	98.55

*As certified by our Statutory Auditors by their certificate dated September 23, 2025.

OUR MACHINES AND CAPACITY UTILIZATION

As on the date of this Draft Red Herring Prospectus, our Company operates a manufacturing unit located at 74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District – North 24 Parganas, Kolkata – 700109, West Bengal. The manufacturing unit has an installed capacity of 18,25,000 litres per annum and is equipped with reactors, mixers, homogenizers, blenders and other process equipments, enabling us to manufacture our range of specialty chemical products.

The details of machines installed at our manufacturing unit are as follows#:

Name of Machine	Quantity	Usage of the Machine
Homogenizer	1	Used to create stable emulsions by mixing oil and water phases with the help of emulsifying agents, ensuring uniform particle size distribution.
Blender	1	Used for blending two or more liquids and powders to achieve uniform mixtures.
Reactor Vessel – Shell Type ⁽¹⁾	1	Used for conducting synthetic chemical reactions under controlled conditions to produce new chemical compounds.
Reactor Vessel with Jacket and Condenser ⁽²⁾	1	Used for carrying out synthetic reactions between two or more chemicals under controlled heating and condensation, resulting in the formation of new chemical products.
Mixer	2	Used for mixing of chemicals to ensure uniformity and consistency in formulations.
Process Water Treatment Plant ⁽³⁾ (Capacity: 1,00,000 litres per day)	1	To remove minerals from water to be used in reactors for water-based products.
Waste Water Treatment Plant ⁽⁴⁾	1	Used for treatment of industrial wastewater to meet environmental compliance requirements.

⁽¹⁾With an installed capacity of 3,000 litres per day, calculated on the basis of a single operating shift of 8 hours.

⁽²⁾With an installed capacity of 2,000 litres per day, calculated on the basis of a single operating shift of 8 hours.

⁽³⁾Process Water Treatment Plant with an installed capacity of processing water up to 1,00,000 litres per day.

⁽⁴⁾Waste Water Treatment Plant with an installed capacity of water treatment of up to 50,000 litres water per day.

The details of quality testing instruments installed at our manufacturing unit are as follows#:

Name of Equipment	Quantity	Usage of the Equipment
SS 28L Bacteriological Incubator	1	Used for bacterial growth and microbiological testing.
Centrifuge Machine	1	Used for separating liquids of different densities or solid particles from liquids.
Digital Viscometer	1	Used to measure viscosity of a liquid.
Refractometer	1	Used to measure the refractive index of liquids.
Laboratory Stirrer	2	Used for mixing and stirring of samples.
Benchtop Ph Meter	1	Used to measure the pH value of samples.
Chemical Balance	2	Used to measure the weight of raw materials, chemicals and finished samples.

#As certified by Chartered Engineer pursuant to their certificate dated September 23, 2025.



Homogenizer



Reactor Vessel – Shell Type



Reactor Vessel with Jacket and Condenser



Waste Water Treatment Plant

The installed capacity and capacity utilisation of our manufacturing unit for the respective periods are as follows#:

(Data in litres)

FY 2024-25			FY 2023-24			FY 2022-23		
Installed Capacity ⁽¹⁾	Actual Production	Utilization % ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization % ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization % ⁽²⁾
18,25,000	17,08,082	93.59	11,69,000*	11,36,074	97.18	10,95,000	6,65,675	60.79

⁽¹⁾Installed capacity has been calculated on the basis of single operating shift of 8 (eight) hours each per day for the entire financial year.

⁽²⁾Capacity utilization has been worked out in time proportion of installed capacity to actual production period.

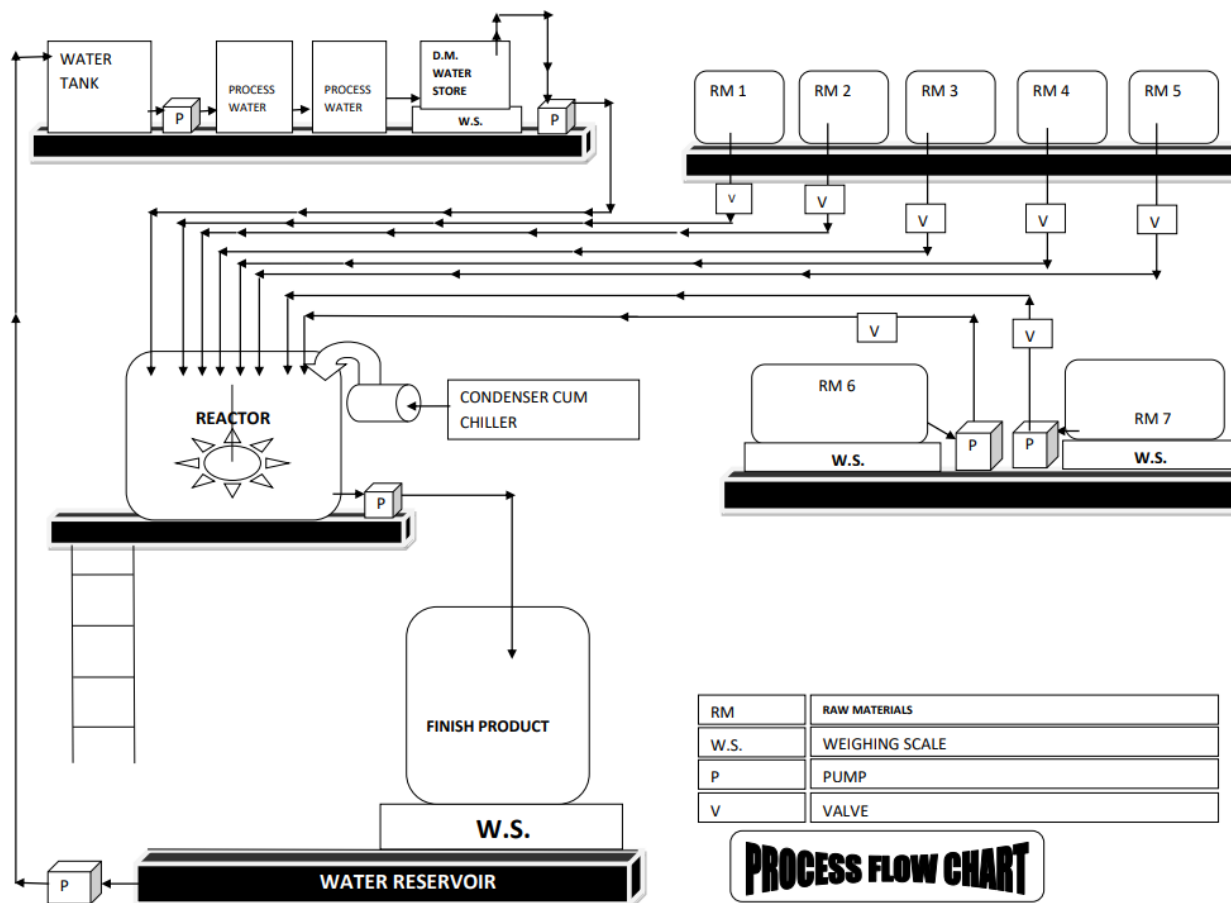
* Our Company commissioned a new reactor vessel with jacket and condenser on February 23, 2024. The installed capacity of this reactor is 2,000 litres per day. Accordingly, the installed capacity for FY 2023-24 has been adjusted for the balance period of 37 days in FY 2023-24.

#As certified by Chartered Engineer pursuant to their certificate dated September 23, 2025.

OUR MANUFACTURING PROCESS

We manufacture a range of specialty chemical products such as silicones, softeners, emulsions, hydrophilic finishes, binders, water treatment chemicals, surfactants, release agents and our manufacturing process is designed to ensure consistency, quality and compliance with customer requirements. Depending on the chemistry, the process involves processing of water, blending of raw materials, emulsification or polymerization under controlled conditions.

The sequence of operations are as follows:



1. Water Treatment and Preparation

The process starts with the preparation of water, which serves as the base medium for most of our water-based products. We produce both water-based and non-water-based products. For water-based products, maintaining water quality is critical for product stability and performance. To achieve this, water is treated in our processing tanks through filtration, softening and demineralization to remove unwanted minerals, control pH and regulate hardness. The processed water is then fed into reactors and used as the base medium for blending or synthesis.

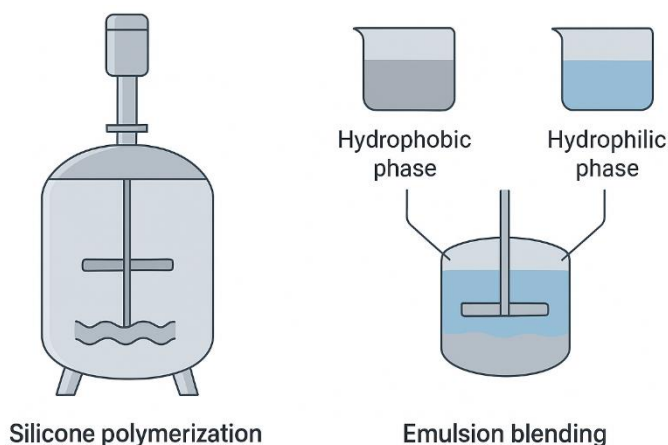
In case of non-water-based products such as surfactants and release agents, water is not used as the base. Instead, oils and other chemical raw materials are directly fed into the reactor for mixing and blending.

2. Metered raw material charging

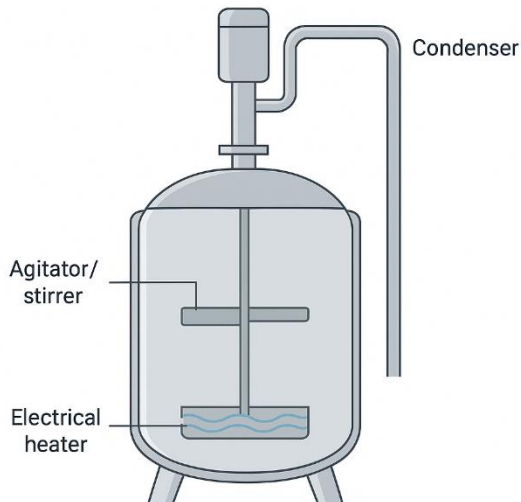
The approved raw materials are transferred from feed tanks into reactors through calibrated feed lines and valves. This system ensures accurate metering, precise dosing and safe handling of chemicals during the production process. Once the base water in the reactor reaches the desired temperature, the raw materials are sequentially charged in a controlled manner. The order of addition, temperature and agitation vary depending on the chemistry. For instance, silicone polymerization requires controlled addition of monomers with initiators, while emulsions involve blending hydrophobic and hydrophilic

phases. Some intermediate products such as emulsified silicones and dispersions are also used internally in downstream formulations, providing cost efficiency and quality consistency.

3. Reactor heating and control



We have two stainless steel reactors i.e., one jacketed reactor and one shell-type reactor. The jacketed reactor is primarily used for non-water-based products and is fitted with specially designed agitators/stirrers for uniform mixing. Heating is provided by electrical heaters embedded in the jacket, enabling controlled temperature during reactions. It is also equipped with a condenser, which captures vapours generated during the process and returns the condensate to the reactor to improve product yield. The shell-type reactor is used for conducting synthetic reactions between two or more chemicals under controlled conditions to produce new chemical compounds. Both reactors play a critical role in maintaining product quality and process efficiency.



4. Reaction and processing

We use different methods of processing like polymerization, emulsification and blending depending on the type of product being manufactured. Products such as silicones, silicone fluids, silicone adjuvants, binders and hardeners are produced through polymerization. This involves the controlled addition of monomers, with or without heating, for a fixed duration. If heating is required, it is provided through reactor heaters, while constant stirring ensures uniform mixing. Products such as emulsifiers, surfactants and emulsions are produced using mixers and homogenizers. Homogenizers are specially designed to evenly distribute particles, ensuring stable emulsions. Ready-to-use textile chemicals are produced using blenders and mixers, while hydrophilic finishes for textiles are manufactured using homogenizers.

Formulation Variations by Chemistry

- **Polymerization**

Polymerization is a process in which small chemical units, known as monomers, combine to form larger molecules called polymers. This reaction is carried out in water with the help of agents such as initiators and stabilizers. Through controlled conditions, useful products such as silicones, silicone oils, binders and hardeners are obtained.

- **Silicone Emulsions**

Silicone emulsions are produced by homogenizing silicone oils or fluids with surfactants and water. This process creates a stable, milky emulsion that finds wide applications in textiles, home care products and surface polishes.

- **Surfactants and Softeners**

Surfactants and softeners are prepared by mixing, blending and homogenizing ingredients at ambient temperature, without the need for heating or polymerization. Surfactants are used in textiles, detergents and home care products, and are derived from both anionic raw materials (such as sodium lauryl sulfate and linear alkyl benzene sulfonates) and non-ionic raw materials (such as ethoxylated fatty alcohols). Softeners, particularly silicone-based softeners, are produced by controlled emulsification of amino silicone oil with surfactants and water. These products provide fabrics with long-lasting softness and a distinct finish.

5. Final quality check

Upon completion of the reaction or blending process, a final sample is tested for laid-down physical, chemical and functional parameters. Only if the batch meets all quality standards, it is cleared for packaging. Batches that initially does not meet the desired specifications are adjusted and revalidated and only those conforming to the prescribed quality standards are approved for release into production.

6. Product discharge and primary packaging

Approved batches are discharged from the bottom outlet of the reactor, filtered to remove insoluble impurities and filled into HDPE drums, IBC tanks or carboys as per customer requirements.

7. Dilution and customization

Certain formulations require post-processing, such as dilution, incorporation of additives or blending in secondary vessels, depending on customer-specific needs.

8. Sample retention, labelling and dispatch

For every production batch, retained samples are stored, allowing traceability and resolution of any customer queries or complaints. Final packed products are labelled with our Company name, batch number, date of manufacture, net weight and product specifications before being dispatched.

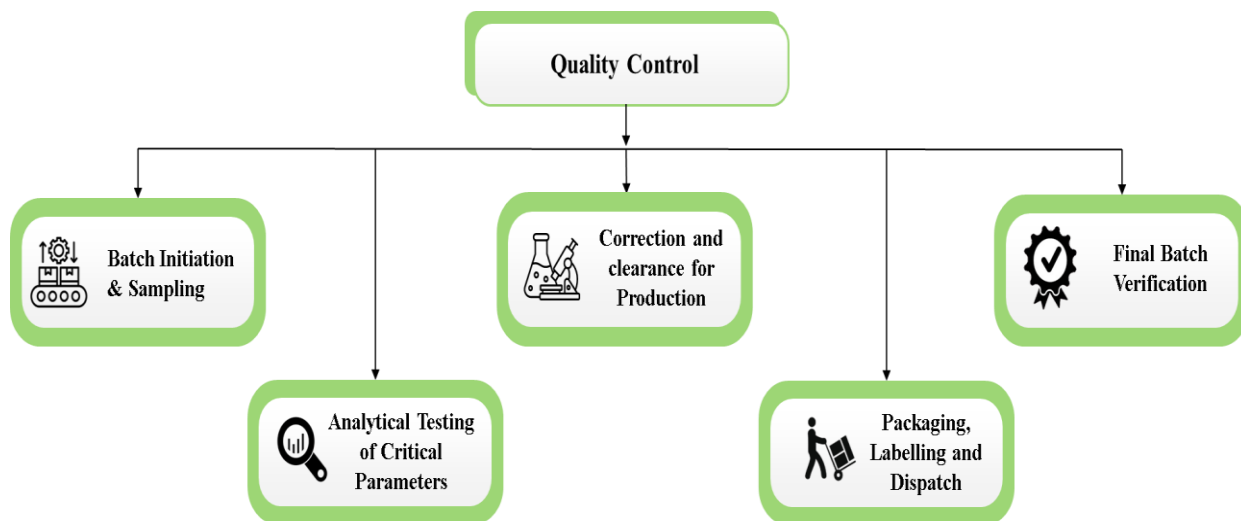
9. Cleaning and preparation for next batch

After unloading, the feed tanks, reactor, agitators and condenser are thoroughly cleaned and sanitized before the next process, ensuring no contamination between products.

QUALITY CONTROL

Our manufacturing processes involve precise formulation and controlled mixing of chemical constituents to achieve the desired product specifications. In case of silicone-based products, the production process necessitates strict adherence to defined formulation parameters relating to the ratio of raw material inputs, reaction conditions and mixing protocols. These parameters directly influence key product characteristics such as viscosity, specific gravity, life of the product, chemical and physical stability, film-forming ability, softness, emulsion stability and compatibility with other formulation ingredients.

Our manufacturing facility is accredited with ISO 9001:2015 certification for its quality management systems where quality control protocols are implemented across all stages of production to ensure product uniformity, stability and compliance with industry standards. The quality control framework followed by us includes the following:



1. Batch initiation and sampling

At the commencement of each production batch, representative samples are drawn to establish the baseline quality of inputs and initial formulations. These samples serve as the first checkpoint in the quality control process. Preliminary analytical testing is undertaken at this stage using equipment such as digital viscometers and bacteriological incubators to assess whether the batch is aligned with the required product specifications before proceeding to the next phase of production.

2. Analytical testing of critical parameters

The samples drawn from each batch are subjected to analytical testing across quality indicators using instruments such as centrifuges, digital pH meters and chemical balances. The parameters tested include specific gravity, viscosity, emulsion stability, pH value and product shelf life, among others. These measures ensure that each batch conforms to the required technical standards before being released for dispatch.

3. Correction and clearance for production

In the event of any deviation from the prescribed specifications, corrective measures are undertaken immediately. Such corrective actions may include adjustments to the formulation, modification of mixing ratios or alteration of process conditions. Production is not permitted to advance until the identified deviations are rectified and the batch conforms to the prescribed quality standards.

Upon satisfactory completion of testing, clearance for batch production is granted by the quality control supervisor. This clearance is documented through the issuance of a Sample Clearance Report, following which the batch is permitted to proceed to the next stage of production.

In the event of any deviation from the prescribed specifications, corrective measures are undertaken immediately. Such corrective actions may include adjustments to the formulation, modification of mixing ratios or alteration of process

conditions. The manufacturing unit supervisor oversees and verifies the corrective process to ensure that rectifications are implemented effectively. Upon satisfactory completion of testing, clearance for batch production is granted.

4. Final batch verification

Upon completion of the production cycle, a second stage of quality verification is carried out. Samples from the finished batch undergo retesting against predefined acceptance criteria. This stage ensures that the final product complies with the required chemical, physical and functional parameters.

5. Packaging, labelling and dispatch

At this stage, the products are packed in drums ranging from 50 kilograms to 200 kilograms which are securely sealed and labelled in accordance with applicable statutory requirements and customer specifications. The packed drums are thereafter transferred to our Company's warehouse facility, where they are systematically stored until execution of customer orders.

SALES & MARKETING STRATEGY

Our sales and marketing activities are structured for manufacturers and traders who utilize our specialty chemical products as raw materials for their end-use applications. Our Company undertakes its sales and marketing activities through a combination of traditional channels and digital platforms. The Company follows a business-to-business (B2B) model, wherein the focus is on establishing and maintaining long-term relationships with industrial customers.



1. Traditional Marketing Initiatives

Participation in industry-specific exhibitions and trade fairs is a well-accepted practice in the specialty chemicals sector and provides opportunities to showcase our product portfolio, interact with potential customers, understand industry expectations and enhance visibility within the sector. Our Company in the year 2025, has participated in several prominent exhibitions including:

- 48th Dye+Chem Sri Lanka 2025 International Expo; and
- Textile Series of Exhibitions 2025 – Bangladesh.

48th Dye-Chem Sri-Lanka 2025 International Expo



48th Dye-Chem Sri-Lanka 2025 International Expo



Textile Series of Exhibitions 2025 - Bangladesh



In addition to exhibitions, our team regularly engages in direct interactions with clients through physical meetings, technical discussions and product demonstrations. These efforts enable the Company to receive real-time feedback on product quality and performance, thereby fostering customer retention.

2. Digital Marketing and Online Presence

On the digital front, our Company leverages business-to-business e-commerce platform such as IndiaMart ([Biopol Chemicals Limited, North 24 Parganas - Silicon Oil and Release Agent](#)) where potential clients searching for products in categories such as silicones, textile chemicals and specialty polymers can discover our Company and place enquiries or orders. Further, our Company maintains its website <https://biopolchemicals.com/>, which functions as a digital interface for existing and potential customers. The website provides:

- Overview of our product portfolio;
- Information relating to product-specific applications;
- Details of our quality certifications; and
- Access to customer support channels, enabling clients to request information.

In addition, the website has been integrated with an online ordering and payment facility, whereby customers can place orders directly and complete payments through multiple payment modes.

3. Dealer and Distributor Network

Our Company distributes its products through a combination of direct sales to customers and sales facilitated by our dealer and distributor network. This dual-channel approach enables us to cater to a wider customer base, diversify our sales channels, and strengthen our market presence across various regions. Direct customer sales allow us to engage with customers more closely, understand their requirements and provide customized product solutions. At the same time, distributor-driven sales help us expand our geographic reach, improve product availability and enhance accessibility for customers who may not be directly serviced by us.

Following is our bifurcation of revenue generated through direct sales and distributor driven sales from our manufacturing and trading activities for the financial years ended March 31, 2025, 2024, and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Direct sales	4,072.32	84.28	2,108.79	93.54	1,522.81	85.87
Distributor based sales	759.41	15.72	145.52	6.46	250.51	14.13
Total revenue from operations from manufacturing and trading activities	4,831.73	100.00	2,254.31	100.00	1,773.32	100.00

OUR MAJOR CUSTOMERS

The following is the breakup of the top one, five and top ten customers of our Company for the financial years ended on March 31, 2025, 2024 and 2023, respectively*:

Top Customers:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	1,739.28	35.40	358.77	14.09	204.93	10.60
Top 5 Customers	3,396.62	69.14	1,222.78	48.01	846.45	43.80
Top 10 Customers	3,975.37	80.92	1,966.74	77.22	1,320.42	68.33

The breakdown of revenue along with the corresponding business segments from which such revenue was generated from our top 10 customers for the financial years ended on March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

FY 2024-25			
Sr. No.	Particular	Amount	% of Revenue from operations
1	Top 1 Customer	1,739.28	35.40
2	Top 2 Customer	520.13	10.59
3	Top 3 Customer	442.06	9.00
4	Top 4 Customer	353.99	7.21
5	Top 5 Customer	341.16	6.94
6	Top 6 Customer	141.56	2.88
7	Top 7 Customer	120.50	2.45
8	Top 8 Customer	116.62	2.37
9	Top 9 Customer	106.56	2.17
10	Top 10 Customer	93.51	1.90
	Total	3,975.37	80.92

(₹ in lakhs)

FY 2023-24			
Sr. No.	Particular	Amount	% of Revenue from operations
1	Top 1 Customer	358.77	14.09
2	Top 2 Customer	224.79	8.83
3	Top 3 Customer	217.10	8.52
4	Top 4 Customer	216.54	8.50
5	Top 5 Customer	205.58	8.07
6	Top 6 Customer	174.73	6.86
7	Top 7 Customer	170.64	6.70
8	Top 8 Customer	155.48	6.10
9	Top 9 Customer	129.51	5.08
10	Top 10 Customer	113.60	4.46
	Total	1,966.74	77.22

(₹ in lakhs)

FY 2022-23			
Sr. No.	Particular	Amount	% of Revenue from operations
1	Top 1 Customer	204.93	10.60
2	Top 2 Customer	182.88	9.46
3	Top 3 Customer	171.28	8.86
4	Top 4 Customer	152.58	7.90
5	Top 5 Customer	134.78	6.97
6	Top 6 Customer	123.26	6.38
7	Top 7 Customer	116.65	6.04
8	Top 8 Customer	84.85	4.39
9	Top 9 Customer	76.97	3.98
10	Top 10 Customer	72.24	3.74
	Total	1,320.42	68.33

*As certified by our Statutory Auditors pursuant to their certificate dated September 23, 2025.

UTILITIES

Power

Our manufacturing unit requires major supply of power in order to meet our production targets. Our power requirements for our manufacturing unit are sourced from local state power distribution authorities. We also have installed inverters at our manufacturing unit, as a standby power source, to ensure uninterrupted supply of power in case of outages.

Water

Water is a critical utility in our business operations and plays an essential role in various stages of specialty chemical manufacturing. Water is procured from local municipal authorities and is subjected to primary treatment such as filtration, softening and pH adjustment before being utilized for chemical mixing and other production processes to ensure consistency and prevent contamination. Adequate and uninterrupted water availability is vital for maintaining process stability and product quality. Our manufacturing unit is also equipped with an Effluent Treatment Plant (ETP), wherein wastewater generated from manufacturing activities is treated through physical, chemical and biological processes to meet statutory discharge norms before being released into the sewage system.

In addition, our registered and corporate offices are equipped with sufficient water supply arrangements to meet the requirements for human consumption and daily usage.

Infrastructure Facilities

Our registered and corporate office are well equipped with computer systems, printers, internet connectivity and other communication equipment which are required for our business operations to function smoothly and all facilities to have comfortable working environment for staff. At present, only two employees are stationed at our registered office, while the remaining employees operate from our corporate office as our Company proposes to shift the registered office to the land identified for acquisition in the Object of this Issue. For more details, please see the chapter titled *“Objects of the Issue”* on page 95 of this Draft Red Herring Prospectus.

Information Technology

Our Company utilizes Tally as its information technology system for managing accounting and finance functions. This system enables us to maintain records relating to procurement of raw materials, sales of products, payments to suppliers and receivables from customers and provides adequate support to our business operations.

LOGISTICS

We transport raw materials through third-party transportation and logistics providers for our operations. Our suppliers deliver these materials directly to our manufacturing units. For domestic sales, we deliver our products on ex-work basis. For export sales, we deliver the goods on free-on-board basis. Further, sometimes the terms and conditions of transportation are also mutually agreed with the customer depending on the urgency, size and value of the order.

HEALTH, SAFETY AND ENVIRONMENT

We are subject to national, regional and state laws and government regulations in India. Laws and regulations in relation to health, safety and environmental protection. We continue to ensure compliance with applicable laws and regulations and other requirements in our operations. Our Company is accredited with ISO 9001:2015 (quality management system). We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all relevant licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled *“Key Industry Regulations and Policies”* and *“Government and other Statutory Approvals”* beginning on page 171 and 280 of this Draft Red Herring Prospectus.

HUMAN RESOURCE

Mr. Santanu Sarkar, Chairman and Managing Director of our Company, is actively involved in the business development of our Company including formulation of business plans and overseeing their execution with the support of the management

team. He is supported by Mr. Vedant Sarkar, Whole-Time Director, who oversees administrative functions and coordinates sales and technical operations from the registered office of our Company in Gujarat.

Our production team is provided with on-job training to ensure necessary formulations and adherence to process requirements. The marketing and sales team is engaged in maintaining relationships with existing customers and reaching out to potential clients to generate business opportunities. The collective efforts of all teams contribute to the smooth functioning of our business operations. As on September 01, 2025, we had a total strength of 21 employees in our Company. The department-wise classification of our employees as on September 01, 2025 are as follows:

Department	No of Employees
Production	6
Sales & Marketing	4
Export and Accounts	3
Planning and Procurement	1
Warehouse	4
Quality Control	1
Administration, General & Human Resource	2
Total	21

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the month ended August 31, 2025 are as follows:

(₹ in lakhs)

Particulars	Number of employees registered	Amount paid
Employees' Provident Fund	15	0.41
Employees State Insurance Corporation	15	0.10

As certified by our Statutory Auditors pursuant to their certificate dated September 23, 2025.

Our employees are not unionized and we have not encountered any work disruptions, strikes, lockouts or other forms of employee unrest. We follow established safety standards at our manufacturing unit to safeguard the health and well-being of our employees and to maintain a secure working environment.

COMPETITION

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the chemical industry. Our competition varies across various markets and geographical areas. We face competition from both domestic and international companies. We compete primarily on the basis of product quality, cost, delivery and service, as well as quality and depth of senior level relationships. Further, some of our current and potential competitors include large domestic and international companies that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater sales and marketing, manufacturing, distribution, technical and other resources than we have.

EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

INSURANCE

Our business operations are subject to risks inherent in the chemicals manufacturing industry including product defects, property damage, malfunctions or equipment failures, fire, explosions, personal injury, theft, natural disasters and environmental harm. We maintain insurance coverage as deemed necessary for our business operations. As on September 01, 2025, our Company has only obtained insurance policy for its manufacturing unit located at 74, Nilgunj Road, P.O.

Agarpara, Panihati, P.S. Khardah, District- North 24 Parganas, Kolkata - 700109, West Bengal, details of which are as follows:

(₹ in Lakhs)

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Validity Period (DD/MM/YY)	Sum Insured	Premium p.a.
1.	ICICI Lombard General Insurance Company Limited	ICICI Bharat Sookshma Udyam Suraksha	1016/370380013/00/000	From 29/11/2024 to 28/11/2025	480.00	1.23
2.	ICICI Lombard General Insurance Company Limited	Burglary Insurance Policy	4002/370381843/00/000	From 29/11/2024 to 28/11/2025	480.00	0.45

These insurance policies provide coverage against risks such as water tank leakage, sprinkler leakage, theft, landslides, riots, terrorism, fire, explosions, lightning and natural calamities including storms, earthquakes and floods. The insurance policies are generally valid for a year and are renewed annually. Our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claim. Our Company has not raised any insurance claim in the past three financial years and there have been no losses vis-à-vis insurance cover. For risks in relation to our insurance, please see “Risk Factors – We may not be fully insured for all losses we may incur” on page 33 of this Draft Red Herring Prospectus.

PROPERTIES

Set out below are details of our leased properties used in our business operations:



Sr. No	Address	Name of Lessor/ Owner	Area of the Property	Period of Agreement	Rent Details (In ₹)	Purpose
1.	D-211, 2 nd Floor, Sumel Business Park-6, Nr. Dudheshwar Circle, Dudheshwar, Ahmedabad-380004, Gujarat	Mr. Jadwani Bonny Gyandev	276 sq. ft.	From April 01, 2025 till March 30, 2026	Consolidated fee of Rs. 1,10,400/-	Registered Office
2.	Unit No. 2ES3B1, 2 nd Floor, Mani Casadona, Street No. 372, Action Area - I, IIF, Newtown, Alia University, Kolkata - 700156, West Bengal	Mr. Arbaz Hussain	668 sq. ft.	From August 01, 2025 till June 30, 2026.	Rs. 70,000/- per month	Corporate Office
3.	74, Nilgunj Road, P.O. Agarpara, Panihati, P.S. Khardah, District- North 24 Parganas, Kolkata - 700109, West Bengal	Mr. Sudip Kumar Shaw	Ground Floor: 5,000 sq. ft. First Floor: 900 sq. ft.	From May 16, 2025 till April 15, 2026	Rs. 90,000/- per month	Manufacturing unit
4.	81, Nilgunj Road, Agarpara in the District of 24-Parganas (N), Pin – 700109, West Bengal	M/s. Banwarilal Goel & Sons	2,525 sq. ft.	From September 01, 2025 till July 01, 2026	Rs. 58,075/- per month	Warehouse

Note:

1. All agreements are adequately stamped and executed.
2. None of the owner/lessor of the above properties are related with the Issuer, its promoters and directors.

INTELLECTUAL PROPERTY

The details of intellectual property application made by our Company are as follows:

Sr. No	Brand Name/Logo Trademark / Wordmark	Class	Application No.	Applicant	Date of Application	Authority	Status
1.	 Device -“ BIOPOL	3	6719155	Biopol Chemicals Limited	November 21, 2024	Trade Mark Registry, Kolkata	Formalities Chk Pass
2	 Device - “Biopol Chemicals Limited-Chemical Solutions	1	6161465	Biopol Chemicals Private Limited	October 23, 2023	Trade Mark Registry, Kolkata	Objected

DOMAIN DETAILS

Sr. No	Domain Name	Sponsoring Registrar and Registry Domain ID	Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	biopolchemicals.com	Registry Domain ID: 2821936802_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID-146	October 15, 2023	October 15, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 288 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Where as if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtainan IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Food Safety and Standards (Labelling and Display) Regulations 2020 The Food Safety and Standards Authority of India (FSSAI) has come up with the new Food Safety and Standards (Labelling and Display) Regulations, 2020

Food Safety and Standards (Labelling and Display) Regulations 2020 The Food Safety and Standards Authority of India (FSSAI) has come up with the new Food Safety and Standards (Labelling and Display) Regulations, 2020. The new regulations emphasize on enabling consumers to make informed choices about their food purchases not only in the sphere of packaged food products but also on purchases from restaurants and ecommerce platforms. The new regime is set to be implemented from December 2021 except for a few provisions which are expected to be implemented a month later i.e. from January 2022. These regulations mandates several disclosures to be made on the packaging of the food items including display of certain information in a given manner for products sold on the e-commerce website.

Food Safety and Standards (Packaging) Regulations 2018

These regulations have been enacted to regulate the quality of packing materials being used for the packaging of food and food grade items. These regulations specifies the safety criteria to be used in the packaging of food items and aims to ensure that the packing material used for packaging of food and food grade items are safe for consumption and that the material used is able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and specifies various packaging norms

Environment Protection Act:

Environment Protection Act, comprises of four chapters, is introduced for the protection and improvement of environment. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 comes under this act that regulates the manufacture, storage and import of hazardous chemicals in India. The act also covers the Environment Protection Rules (1986), Environmental Impact Assessment Notification (2020).

Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”): The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules, 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 (“HCR Rules”)

The 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

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made upto 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to caused anger to health or environment, whether alone or in contact with other wastes or substances. 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 or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that maybe levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)

The 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 PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the 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 workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued 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 to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. 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.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any

capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four 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.

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 and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

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 suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on April 12, 2023 under the name “*Biopol Chemicals Private Limited*” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company acquired the sole proprietorship firm of Mr. Santanu Sarkar i.e. “*M/s. United Chemical Company*”, pursuant to a Business Takeover Agreement dated September 25, 2023, effective from September 30, 2023. Thereafter, the status of the Company was changed to public limited Company and the name of our Company was changed to “*Biopol Chemicals Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 22, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 16, 2024 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U20297GJ2023PLC140117.

Mr. Santanu Sarkar, and Ms. Vandan Vij Sarkar were the initial subscribers to the Memorandum of Association of our Company. Mr. Santanu Sarkar and Mr. Vedant Sarkar are the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 199 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 143, 117, 117, 184, 206 and 259 respectively of this Draft Red Herring Prospectus.

Our Company has Ten (10) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
D-432, Sumel Business Park-6, Dudheshwar Road, Shahibag, Ahmadabad City, Ahmedabad-380004 Gujarat, India.	D-211, 2 nd Floor, Block-D, Sumel Bu, Nr Dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Ahmadabad City - 380004 Gujarat, India.	May 16, 2023	Operational convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2005	Mr. Santanu Sarkar, commenced the business as a sole proprietorship firm under the name of “ <i>M/s. United Chemical Company</i> ”.
2023	Incorporation of our Company under the name “ <i>Biopol Chemicals Private Limited</i> ” Execution of Business Takeover Agreement between M/s. United Chemical Company, (Sole Proprietorship Firm of our Promoter, Mr. Santanu Sarkar) and Biopol Chemicals Private Limited.
2024	Conversion of our Company from Private Limited to Public Limited Company in the name of “ <i>Biopol Chemicals Limited</i> ” Certificate of Registration for Quality Management Systems ISO 9001:2015 Commissioned a new reactor vessel with jacket and condenser with an installed manufacturing capacity of 7,30,000 litres per annum on February 23, 2024.
2025	Granted ZDHC (Zero Discharge of Hazardous Chemicals) Certification for 42 Products manufactured by the Company. Certificate of Registration for Environmental Management Systems ISO 14001:2015 Certificate of Registration for (Occupational Health & Safety Management Systems) ISO 45001:2018 Manufacturing unit reaches installed capacity of 18,25,000 litres per annum.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in chemical products or preparations of a kind used in the textiles, paper, leather and like industries.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
May 22, 2023	EOGM	<p>Alteration in the object clause</p> <p>The existing clause III(A) of the main objects of the Company was replaced from:</p> <p><i>1. Manufacture of chemical products or preparations of a kind used in the textiles, paper, leather and like industries</i></p> <p>To:</p> <p>III(A) New Sub Clauses are as under:</p> <p><i>1. To carry on the business of manufacturing, selling, importing, trading, exporting, and dealing of chemical products or preparations of a kind used in the textiles, paper, leather and like industries.</i></p> <p><i>2. To acquire and takeover the running business of sole proprietorship concern named M/s. United Chemical Company having its office at Ground Floor, 74, Ward no.9, Nilgunj Road, Khardah, Agarpada, Panihati, North Twenty Four Parganas, West Bengal- 700109 along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnels. The said proprietorship Firm will cease to exist after such takeover by the Company.</i></p>
November 10, 2023	EOGM	<p>Alteration in Capital Clause:</p> <p>The Authorized Share Capital was increased from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.</p>
January 22, 2024	EOGM	<p>Alteration in Capital Clause:</p> <p>The Authorized Share Capital was increased from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each.</p>
February 22, 2024	EOGM	<p>Alteration in Name Clause pursuant to conversion:</p> <p>The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from “Biopol Chemicals Private Limited” to “Biopol Chemicals Limited”.</p>

Date of Meeting	Type	Nature of Amendment
February 22, 2024	EOGM	<p>Alteration in the object clause</p> <p>The existing clause III(A) of the main objects of the Company was substituted from:</p> <p><i>1. To carry on the business of manufacturing, selling, importing, trading, exporting, and dealing of chemical products or preparations of a kind used in the textiles, paper, leather and like industries.</i></p> <p><i>2. To acquire and takeover the running business of sole proprietorship concern named M/s. United Chemical Company having its office at Ground Floor, 74, Ward no.9, Nilgunj Road, Khardah, Agarpada, Panihati, North Twenty Four Parganas, West Bengal- 700109 along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnels. The said proprietorship Firm will cease to exist after such takeover by the Company.</i></p> <p>To:</p> <p>III(A) New Sub Clauses are as under:</p> <p><i>1. To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in chemical products or preparations of a kind used in the textiles, paper, leather and like industries.</i></p>
June 25, 2024	EOGM	<p>Alteration in Capital Clause:</p> <p>The Authorized Share Capital was increased from ₹ 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each to ₹ 1250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each.</p>

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

OUR ASSOCIATE COMPANY

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

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as disclosed below our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years:

Business Takeover Agreement between M/s United Chemical Company, sole proprietorship firm of one of our promoters Mr. Santanu Sarkar and our Company:

Business Takeover Agreement (the “BTA”) dated September 25, 2023, effective from September 30, 2023, entered between Our Company and M/s. United Chemical Company, sole proprietorship firm of one of our promoters Mr. Santanu Sarkar for transfer of firm’s business as a going concern to our Company.

This takeover is done with the object to take over the running business of M/s. United Chemical Company and to continue to carry on the business of manufacturing, selling, importing, trading, exporting, and dealing of chemical products or preparations of kind used in the textiles, papers, leather and like industries on retail as well as on wholesale basis in India or elsewhere as a going concern with effect from September 30, 2023.

The company has allotted 30,344 Equity shares on preferential basis to the proprietor Mr. Santanu Sarkar in lieu of the value of the transfer for a Net asset value of Rs. 242.25 Lakhs. The fair value of equity shares has been ascertained by the Registered Valuer Mr. Priyesh Somaiya (RVO) vide valuation report dated October 03, 2023 which is Rs. 800/- per share.

For further details kindly refer to chapter titled “*Capital Structure*” on page no. 83.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 143 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 259 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, 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.

GUARANTEES GIVEN BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Financial Indebtedness*” on page 257 of this Draft Red Herring Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, and 3 (three) Non-Executive Independent Directors. There is 1 (One) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Santanu Sarkar Age: 60 Years Date of Birth: July 01, 1965 Designation: Chairman and Managing Director Address: Greenfield Heights, Flat-4D, Shrobona, Plot-5, Block-DJ, AA-1 New Town North 24 Parganas, West Bengal – 700156, India. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from May 31, 2024. DIN: 01245213	Appointed as First director of the Company on April 12, 2023. Re-designated as Chairman and Managing Director with effect from May 31, 2024 for a period of 5 years.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Name: Mr. Vedant Sarkar Age: 25 Years Date of Birth: July 05, 2000 Designation: Whole Time Director Address: Greenfield Heights, Flat-4D, Shrobona, Plot-5, Block-DJ, AA-1 New Town North 24 Parganas, West Bengal – 700156, India. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from May 31, 2024. DIN: 10134523	Appointed as Director of the Company with effect from August 11, 2023. Re-Designated as Whole Time Director with effect from May 31, 2024 for a period of 5 years.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Name: Ms. Preety Priya Ghosh	Appointed as Additional (Non-Executive Independent)	Indian Companies:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Age: 43 years</p> <p>Date of Birth: March 01,1982</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: F-703, Acme Amay CHS, Vishweshwar Nagar Road, Near Udipi Restaurant, Goregaon East, Mumbai, Maharashtra-400063, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 (Five) years with effect from February 01, 2024, not liable to retire by rotation.</p> <p>DIN: 09811959</p>	<p>Director of the Company with effect from February 01, 2024.</p> <p>Regularization as Non-Executive Independent Director of the Company with effect from May 31, 2024.</p>	<p>Public Limited Companies:</p> <p>Prizor Viztech Limited (Listed)</p> <p>Private Limited Companies:</p> <p>Amserve Hospitality Services Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Name: Mr. Gaurav Mittal</p> <p>Age: 36 years</p> <p>Date of Birth: April 03, 1989</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: A-1101 Anikedhya Atlantis Road, ONGC Colony, Opposite Highway Mall, Near Neerav Palace, Chandkheda, Ahmedabad Gujarat-382424, India.</p> <p>Occupation: Salaried</p> <p>Nationality: Indian</p> <p>Term: 5(Five) years with effect from September 08, 2025 not liable to retire by rotation.</p> <p>DIN: 11281353</p>	<p>Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 06, 2025.</p> <p>Regularisation as Non-Executive Independent Director of the Company with effect from September 08, 2025.</p>	<p>Indian Companies:</p> <p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Name: Mr. Kaushikkumar Vasantbhai Darji</p> <p>Age: 36 years</p> <p>Date of Birth: July 04, 1989</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: B-2 Pramukhnagar, Chanakyapuri Ghatlodiya, Near Haveli Hall, R.C Technical Road, Ahmedabad City, Gujarat-380061, India.</p> <p>Occupation: Business</p>	<p>Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 06, 2025.</p> <p>Regularisation as Non-Executive Independent Director of the Company with effect from September 08, 2025.</p>	<p>Indian Companies:</p> <p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Nationality: Indian Term: 5(Five) years with effect from September 08, 2025, not liable to retire by rotation. DIN: 11283918		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Santanu Sarkar is the Chairman and Managing Director of our Company. He holds a Bachelor's Degree in Chemical Engineering from M/s. Ravishankar University, Raipur qualified in year 1989. He laid the foundation of our Company and initially started the business through his sole proprietorship firm "M/s. United Chemical Company" in year 2005 and continued the business through his sole proprietorship firm till March 2023. Thereafter in April 2023, he incorporated our Company, and the business of the firm was taken over by the Company as a going concern w.e.f September 30, 2023. He has been associated with our Company since inception as the first Director and was later re-designated as Chairman and Managing Director with effect from May 31, 2024. He collectively possesses more than 20 years of experience in the chemical manufacturing industry including his prior business experience through his sole proprietorship firm. He is responsible for overall operations of the Company, including, strategic planning, marketing and business development of our Company. He plays an important role in providing leadership and operational guidance to our Company.

Mr. Vedant Sarkar is the Whole- Time Director of our Company. He has cleared Senior Secondary School Examination from the National Institute of Open Schooling in year 2018. He has been associated with our company since August 11, 2023, as a director, and was later re-designated as the Whole-Time Director of our company with effect from May 31, 2024. Prior to his appointment in our company, he was an integral part of the erstwhile proprietorship firm M/s. United Chemical Company, responsible for managing the day-to-day administration of the firm. He has around 2 years of experience in our company and oversees the day-to-day administration and management-related activities of the company.

Ms. Preeti Priya Ghosh, is the Non-Executive Independent Director of our Company. She has completed her Bachelor of Science Computer (Hons.) (B.Sc.) from Tilka Manjhi Bhagalpur University, Bihar in the year 2002. She is also a partner at Amserve International Inc., a partnership firm engaged in providing technical and financial consultancy services and possesses an experience of 3 years in consultancy services. She also serves as an Executive Director of Amserve Hospitality Services Private Limited. She has been appointed as an Independent Director on the Board of Prizor Viztech Limited with effect from April 16, 2024.

Mr. Gaurav Mittal, is the Non-Executive Independent Director of our Company. He is a Chartered Accountant, having qualified in year 2012. He has previously worked at M/s. Wonder Cement Limited as Senior Manager – Sales and Finance Accounts for a period of more than 10 years from March 13, 2013 to August 04, 2023. Later, he joined M/s. Ambuja Cements Limited as Senior Manager on August 13, 2023, and served there for 2 years. He is currently working with M/s. JK Lakshmi Cement as Senior Manager – Sales Accounts. He has an overall work experience of 12 years in the field of finance, sales accounting, taxation compliance and GST related filings.

Mr. Kaushikkumar Vasantbhai Darji, is the Non-Executive Independent Director of our Company. He has completed his Bachelor's Degree in Commerce from Gujarat University in the year 2009. He has also completed Tax Return Preparer (TRP) training conducted by NIIT, through which he is authorized to work as a TRP under the Income Tax Act, 1961. He is currently working as a finance and taxation consultant through his sole proprietorship firm, M/s. Gopal Enterprise, based at Ahmedabad, since July 04, 2008, offering consultancy services related to Direct and Indirect Tax Compliance including Income Tax, TDS/TCS, GST, accounting, MIS preparation, and audit related work. He has also obtained an enrollment certificate for working as a Goods and Services Tax Practitioner since September 25, 2017. He has a total work experience of 17 years through his proprietorship firm, working in areas such as accounting, bookkeeping, auditing activities, and tax consultancy.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, during his/her tenure, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Directors, key managerial personnel and senior management personnel of our Company are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Santanu Sarkar	Mr. Vedant Sarkar	Son
2.	Mr. Vedant Sarkar	Mr. Santanu Sarkar	Father

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on May 31, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized to borrow money, from time to time, from bank(s), financial institution(s), bodies corporate, firms or such other persons whether in India or abroad, and by issue of convertible/ non-convertible securities, or through any other instruments or commercial paper, either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount so borrowed by the Board of directors shall not at any time exceed Rs ₹ 1000 Crores (Rupees One Thousand Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director and Whole time Director of our Company, as approved by our Board of Directors in their meeting held on March 24, 2025 and by the Shareholders in their Extra Ordinary General Meeting held on April 15, 2025 are as follows:

Mr. Santanu Sarkar

The total remuneration payable to Mr. Santanu Sarkar, Chairman and Managing Director shall be a sum of ₹ 5.00 Lakhs per month (inclusive of salary, perquisites, benefits, incentives and allowances).

Mr. Vedant Sarkar

The total remuneration payable to Mr. Vedant Sarkar, Whole time Director shall be a sum of ₹ 4.00 Lakhs per month (inclusive of salary, perquisites, benefits, incentives and allowances).

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on September 06, 2025, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 15,000/- for attending every meeting of Board of Directors and committees thereof, subject to a maximum sitting fee of ₹ 1,50,000/- per annum.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors during the last F.Y. 2024 - 25 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Santanu Sarkar	Chairman and Managing Director	48.00
2.	Mr. Vedant Sarkar	Whole Time Director	12.00

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Red Herring Prospectus, our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Issue paid up capital
1.	Mr. Santanu Sarkar	Chairman and Managing Director	75,80,500	95.82%
2.	Mr. Vedant Sarkar	Whole Time Director	1,80,000	2.28%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “Our Management” on page 184 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure 35 – Restated Statement of Related Party Transactions*” on page 206 and “*Our Promoters and Promoter Group*” on page 199 of this Draft Red Herring Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 169 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 143 and 206 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Santanu Sarkar and Mr. Vedant Sarkar, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Other Confirmations

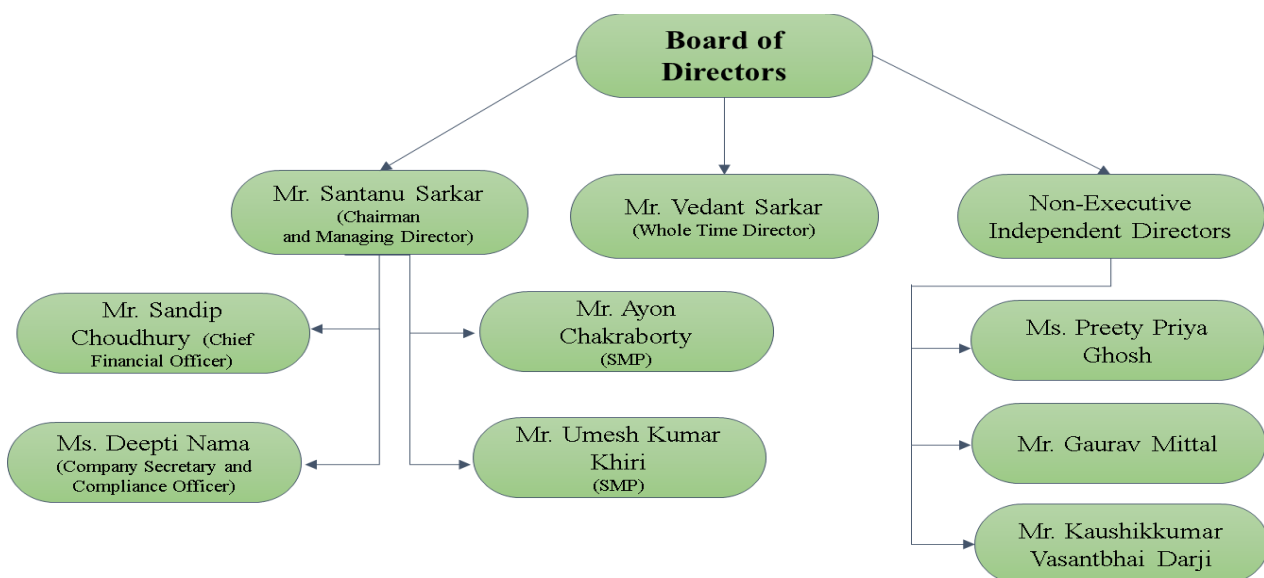
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change designation in	Reason for Change
1.	Mr. Gaurav Mittal	September 06, 2025	Appointment as Additional Non-Executive Independent Director
2.	Mr. Gaurav Mittal	September 08, 2025	Regularisation as Non-Executive Independent Director
3.	Mr. Kaushikkumar Vasantbhai Darji	September 06, 2025	Appointment as Additional Non-Executive Independent Director
4.	Mr. Kaushikkumar Vasantbhai Darji	September 08, 2025	Regularisation as Non-Executive Independent Director
5.	Ms. Sruti Chanda	September 06, 2025	Cessation as Non-Executive Director due to pre-occupation
6.	Mr. Brahma Ghosh Raval	May 31, 2025	Cessation as Non-Executive Independent Director due to preoccupation.
7.	Mr. Brahma Ghosh Raval	May 31, 2024	Regularisation as Non-Executive Independent Director
8.	Mr. Brahma Ghosh Raval	March 06, 2024	Appointment as Additional Non-Executive Independent Director
9.	Mr. Santanu Sarkar	May 31, 2024	Change in designation as a Chairman & Managing Director
10.	Mr. Vedant Sarkar	May 31, 2024	Change in designation as a Whole-Time Director
11.	Ms. Preety Priya Ghosh	February 01, 2024.	Appointment as Additional Non-Executive Independent Director
12.	Ms. Preety Priya Ghosh	May 31, 2024	Regularisation as Non-Executive Independent Director
13.	Ms. Sruti Chanda	May 31, 2024	Regularisation as Non-Executive Director

Sr. No.	Name of the Director	Date of Appointment /Change designation in	Reason for Change
14.	Ms. Sruti Chanda	May 01, 2024	Appointment as Additional Non-Executive Director
15.	Ms. Vandan Vij Sarkar	January 29, 2024	Cessation as Director due to Personal Reasons
16.	Mr. Hardik Kumar Dasharathbhai	November 25, 2024	Cessation as Non-Executive Independent Director due to preoccupation.
17.	Mr. Hardikkumar Dasharathbhai Patel	May 31, 2024	Regularisation as Non-Executive Independent Director
18.	Mr. Hardikkumar Dasharathbhai Patel	May 20, 2024	Appointment as Additional Non-Executive Independent Director
19.	Mr. Vedant Sarkar	August 11, 2023	Appointment as Executive Director

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, and 3 (three) Non-Executive Independent Directors. There is 1 (One) Women Director on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has re-constituted the Audit Committee vide Board Resolution dated September 06, 2025 which in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Gaurav Mittal	Non-Executive Independent Director	Chairperson
Mr. Kaushikkumar Vasantbhai Darji	Non-Executive Independent Director	Member
Ms. Preety Priya Ghosh	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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, 2013;
 - (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; g. Qualifications in the draft audit report;
 - (vii) Qualification (s) in the draft audit report;
5. Reviewing with the management the half yearly financial statements before submission to the board for approval;
6. 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 utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;
12. Discussion 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;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has re-constituted the Stakeholders' Relationship Committee vide Board Resolution dated September 06, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kaushikkumar Vasantbhai Darji	Non-Executive Independent Director	Chairperson
Mr. Gaurav Mittal	Non-Executive Independent Director	Member
Mr. Vedant Sarkar	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time
15. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet as and when required and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has re- constituted the Nomination and Remuneration Committee vide Board Resolution dated September 06, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Preety Priya Ghosh	Non-Executive Independent Director	Chairperson
Mr. Kaushikkumar Vasantbhai Darji	Non-Executive Independent Director	Member
Mr. Gaurav Mittal	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. 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 Committee may:

- i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation 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 and removal;
 6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
 7. recommend to the board, all remuneration, in whatever form, payable to senior management.
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Santanu Sarkar is the Chairman, and Managing Director in our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 186 of this Draft Red Herring Prospectus.

Mr. Vedant Sarkar is the Whole-Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 186 of this Draft Red Herring Prospectus.

Mr. Sandip Choudhury, aged 36 years, is the Chief Financial Officer of our Company. He holds a Bachelor’s Degree in Commerce (Honors) from Calcutta University, completed in the year 2010, and a Master of Business Administration degree from Sikkim Manipal University, completed in the year 2016. He has been associated with our company since March, 01 2022, designated as Finance and Import-Export Manager in the erstwhile proprietorship firm M/s. United Chemical Company, subsequently he was appointed as Finance Manager of our company with effect from October 01, 2023, and

later on re-designated as the Chief Financial Officer of our company with effect from June 17, 2024. Prior to joining our company, he was employed with M/s. Sarbani Ventures, a proprietorship firm of Mr. Sarbani Guha Roy, from September, 2019 till February, 2022. He has a total work experience of more than 5 years in managing accounts and finance function. He looks after financial reporting, budgeting, cash flow management, and also oversees import-export related activities of our company. He was paid ₹ 3.01 Lakhs as remuneration in the Fiscal Year 2024-25.

Ms. Deepti Nama, aged 34 years is the Company Secretary and Compliance Officer of our Company with effect from September 06, 2025. She holds a Doctor of Philosophy (Ph.D.) degree in commerce and management from Vardhman Mahaveer Open University, Kota. She is also an associate member of the Institute of Company Secretaries of India since year 2017. She is responsible for secretarial and compliance functions of our Company. Prior to joining our Company, she was associated with Vrindavan Services Private Limited as a Company Secretary from December 01, 2022 till April 01, 2025. She has over 2 years of experience in legal and secretarial roles. She was not paid any remuneration in the Fiscal Year 2024-25.

Senior Management Personnel of our Company:

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in “Key Managerial Personnel” above, the details of our Senior Management are set forth below:

Mr. Ayon Chakraborty, aged 36 years, is the Senior Management Personnel of our Company. He holds a provisional degree certificate for Bachelor’s Degree (B.SC) in Science (Textile Engineering) from Primeasia University, Dhaka, completed in year 2013. He joined our Company on September 01, 2025 as Senior Manager – Business Development and was later designated as Senior Management Personnel with effect from September 06, 2025. Prior to joining our Company, he worked with SGS Bangladesh Limited as Executive Assistant from October 01, 2013 to October 20, 2015. He also worked with TUV Rheinland Bangladesh Private Limited as Executive – Project Management from March 21, 2016 to June 15, 2017. Later, he joined AKM Chemical Corporation LLP as Export Manager and worked there from May 15, 2018 to November 30, 2024. He has a cumulative work experience of over 9 years in managing exports, sales and marketing operations. He was not paid any remuneration in the Fiscal Year 2024-25.

Mr. Umesh Kumar Khiri, aged 47 years, is the Senior Management Personnel of our Company. He holds a Bachelor’s Degree in Commerce (Honors) from Calcutta University completed in year 2000. He has also completed 6 months certificate course in web centric computing from NIIT Calcutta in the same year 2000. He joined our Company on July 10, 2025 as Marketing Manager and was later designated as Senior Management Personnel with effect from September 06, 2025. Prior to joining our Company, he was employed with Prishanu Exim Private Limited as Senior Manager (Sales and Marketing). He has a total work experience of 8 years in sales and marketing field . He was not paid any remuneration in the Fiscal Year 2024-25.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Santanu Sarkar	Mr. Vedant Sarkar	Son
2.	Mr. Vedant Sarkar	Mr. Santanu Sarkar	Father

ARRANGEMENT OR 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 have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of pre-Issue Capital (%)
1.	Mr. Santanu Sarkar	Chairman and Managing Director	75,80,500	95.82%
2.	Mr. Vedant Sarkar	Whole Time Director	1,80,000	2.28%
3.	Mr. Sandip Choudhury	Chief Financial Officer	100	Negligible

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr No.	Name	Date of Appointment/ Change in designation	Reason for Change
1.	Ms. Deepti Nama	September 06, 2025	Appointment as Company Secretary & Compliance Officer
2.	Mr. Sandip Choudhury	June 17, 2024	Appointment as Chief Financial Officer
3.	Mr. Vedant Sarkar	June 17, 2024	Cessation as Chief Financial Officer
4.	Mr. Vedant Sarkar	May 20, 2024	Appointment as Chief Financial Officer
5.	Ms. Komal Khesakani	May 01, 2024	Appointment as Company Secretary & Compliance Officer
6.	Ms. Komal Khesakani	May 31, 2025	Cessation as Company Secretary & Compliance Officer.
5.	Mr. Santanu Sarkar	May 31, 2024	Change in designation as Chairman and Managing Director
6.	Mr. Vedant Sarkar	May 31, 2024	Change in designation as Whole-Time Director
7.	Mr. Ayon Chakraborty	September 06, 2025	Designated as Senior Management Personnel
8.	Mr. Umesh Kumar Khiri	September 06, 2025	Designated as Senior Management Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.



PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. Santanu Sarkar and Mr. Vedant Sarkar. As on the date of this Draft Red Herring Prospectus, our Promoters holds 77,60,500 Equity Shares, representing 98.10% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 83 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

<p>Mr. Santanu Sarkar</p> 	<p>Mr. Santanu Sarkar, aged 60 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 186 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: July 01, 1965</p> <p>PAN: AAXPS7090M</p> <p>Residential Address: Greenfield Heights, Flat-4D, Shrobona Plot-5, Block-DJ, AA-1 New Town North 24 Parganas, West Bengal – 700156.</p>
<p>Mr. Vedant Sarkar</p> 	<p>Mr. Vedant Sarkar, aged 25 years is the Promoter and Whole-Time Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 186 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: July 05, 2000</p> <p>PAN: NBXPS8624H</p> <p>Residential Address: Greenfield Heights, Flat-4D, Shrobona Plot-5, Block-DJ, AA-1 New Town North 24 Parganas, West Bengal – 700156.</p>

Other ventures of our Promoters

Other than as disclosed in "*Companies / Corporate Entities Forming Part of the Promoter Group*" below and in section "*Our Management – Board of Directors*" on page 184OUR MANAGEMENT of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

- a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.
- b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
 - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- c) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 274 of this Draft Red Herring Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 186 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 83, 206 and 184 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled “*History and Certain Corporate Matters*” on page no. 179 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements

which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Information*” and “*History and Certain Corporate Matters*” beginning on page 206 and 179 of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except for the acquisition of the proprietorship firm “*M/s. United Chemical Company*” of our Promoter, Mr. Santanu Sarkar pursuant to the Business Takeover Agreement dated September 25, 2023, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

Our Promoters are not interested as 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 such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 206 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Santanu Sarkar	Late. Himadri Sekhar Sarkar	Father
	Late. Gita Sarkar	Mother
	Ms. Vandan Vij Sarkar	Spouse
	Mr. Sanjay Sarkar	Brother
	-	Sister
	Mr. Vedant Sarkar	Son
	Ms. Adrija Sarkar [#]	Daughter
	Mr. Kewal Krishna Vij [*]	Spouse's Father
	Late. Pushpa Vij	Spouse's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mr. Anurag Vij*	Spouse's Brother(s)
	Mr. Sanjiv Vij*	
	Ms. Ritu Bhalla*	Spouse's Sister (s)
	Ms. Mamta Lala*	
Mr. Vedant Sarkar	Mr. Santanu Sarkar	Father
	Ms. Vandan Vij Sarkar	Mother
	-	Spouse
	-	Brother
	Ms. Adrija Sarkar [#]	Sister
	-	Son
	-	Daughter
	-	Spouse's Father
	-	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

[#] As on the date of this Draft Red Herring Prospectus, Ms. Adrija Sarkar is a minor and is not holding a PAN card.

**Our Company pursuant to a letter dated January 12, 2025 had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjiv Vij, Ms. Ritu Bhalla and Ms. Mamta Lala and their connected entities ("Vij Family") as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.*

By way of a letter dated April 01, 2025 (bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9896/1), SEBI has not acceded to our Company's request and has directed our Company to inter alia classify and disclose Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjiv Vij, Ms. Ritu Bhalla and Ms. Mamta Lala and their connected entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) CIBIL (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis.

Further, since the Related Individuals has expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For details, see "Risk Factors – Some of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding these members of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus." and "Promoters and Promoter Group" on pages 40 and 199, respectively. For further details please see "Summary of offer Document - Exemption from complying with provisions of securities laws granted by SEBI" on page 26.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Santanu Sarkar (Proprietorship firm of Mr. Santanu Sarkar)

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1.	Mr. Santanu Sarkar	Resonance Speciality Chemicals Pvt Ltd	Voluntary Strike off under Section 248(2) of the Companies Act, 2013.	October 10, 2024

OTHER CONFIRMATIONS

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

OUR GROUP COMPANY

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations 2018 as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 23, 2024 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Restated Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *“Our Company’s ability to pay dividends in the future will depend on our Company’s future results of operations, financial condition, cash flows and working capital and capital expenditure requirements”* on page no. 56 of this Draft Red Herring Prospectus.

Our Company has not paid / declared any dividend in last three financial years from date of this Draft Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION OF
BIOPOL CHEMICALS LIMITED
(FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)
(As Required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and
Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Biopol Chemicals Limited
D-211, 2nd floor, Block-D, Sumel Business Park-6,
Nr. Dudheshwar Circle, Dudheshwar Tavdipura,
Ahmedabad, Gujarat, India, 380004

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited) and M/s United Chemical Company a sole proprietorship firm of Mr. Santanu Sarkar as taken over by our Company w.e.f. September 30, 2023, as per the Business Purchase Agreement dated September 25, 2023. The Restated Financial Information examined comprised of:

1. The Restated Statement of Assets and Liabilities of Biopol Chemicals Limited as at March 31, 2025, and March 31, 2024 and Restated Statement of Assets and Liabilities of M/s United Chemical Company as at September 30, 2023 and March 31, 2023;
2. The Restated Statements of Profit and Loss of Biopol Chemicals Limited for the Financial Year ended on March 31, 2025 and the Consolidated Restated Statements of Profit and Loss of Biopol Chemicals Limited and United Chemical Company for the Financial Year ended on March 31st, 2024 and the Restated Statements of Profit and Loss of Biopol Chemicals Limited for the Financial Period from April 12th, 2023 to March 31st, 2024 and the Restated Statements of Profit and Loss of United Chemical Limited for the Financial period/year ended on September 30, 2023 & March 31, 2023.
3. The Restated Cash Flow Statement of Biopol Chemicals Limited for the Financial Year ended on March 31, 2025, and the consolidated Restated Cash Flow Statement of Biopol Chemicals Limited and United Chemical Company for the Financial Year ended on March 31st, 2024 and the Restated Cash Flow Statement of Biopol Chemicals Limited for the Financial period/year ended on September 30, 2023 & March 31, 2023.

These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors in their meeting held on September 23rd, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) on EMERGE platform (“IPO” or “EMERGE IPO”) of National Stock Exchange of India Limited (“NSE”) of the company. These restated summary statements have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("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)

Management’s Responsibility for the Restated Financial Information

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, stock exchange, and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of the preparation stated in notes 2.1 to Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibility

We have examined such Restated Financial Information, taking into consideration:

- a) The terms of reference and terms of our engagement are agreed upon with the company in accordance with our engagement letter dated August 07, 2025, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirement of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements for the Financial Year Ended March 31, 2025, March 31, 2024, & March 31, 2023 have been audited on July 01, 2025, August 5, 2024 and September 25, 2023 respectively. Additionally, the Financial Statement for the period ended September 30, 2023 has been certified on August 20, 2025. The Audited Financial Statement and certified financial statement have been prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, and September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, has been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the Period ended September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the period ended September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for year ended on

March 31, 2025, March 31, 2024 and March 31, 2023, and for the period ended September 30, 2023, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;
- c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;
- d) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, for Biopol Chemicals Limited, which would require adjustments in this Restated Financial Statement of the Company.
- e) Profits and losses have been arrived after charging all expenses, including depreciation, and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The Company has not paid dividend on its equity shares during the reporting period.
- j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on “Employee Benefits” issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and for the Period ended September 30, 2023, proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Restated Statement of Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Restated Statement of Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Proprietor's Capital

Annexure - 7: Restated Statement of Reserves & Surplus

Annexure - 8: Restated Statement of Long-term Borrowings

Annexure - 8(A): Nature of Securities and Terms of Repayment Secured and Unsecured Long-Term Borrowings
Including Current Maturities

Annexure - 8(B): Terms and Conditions of Unsecured Loans

Annexure - 9: Restated Statement of Deferred Tax Liabilities/Assets (Net)

Annexure -10: Restated Statement of Long-term Provisions

Annexure -11: Restated Statement of Short-term Borrowings

Annexure -11(A): Nature of Securities and Terms of Repayment for Secured Short Term Borrowings

Annexure -12: Restated Statement of Trade Payables

Annexure -13: Restated Statement of Other Current Liabilities

Annexure - 14: Restated Statement of Short-term Provisions

Annexure - 15: Restated Statement of Property, Plant, Equipment and Intangible Assets

Annexure - 16: Restated Statement of Non-current Investments

Annexure - 17: Restated Statement of Long-term Loans and Advances

Annexure - 18: Restated Statement of Other Non-Current Assets

Annexure - 19: Restated Statement of Inventories

Annexure - 20: Restated Statement of Trade Receivable

Annexure - 21: Restated Statement of Cash and Cash Equivalent

Annexure - 22: Restated Statement of Short-Term Loans & Advances

Annexure - 23: Restated Statement of Other Current Assets

Annexure - 24: Restated Statement of Revenue from Operations

Annexure - 24(A): Industry Wise Revenue Bifurcation

Annexure - 25: Restated Statement of Other Income

Annexure - 26: Restated Statement of Cost of Material Consumed

Annexure - 27: Restated Statement of Purchase of Stock in Trade

Annexure - 28: Restated Statement of Changes in Inventories of Work in Progress and Finished Goods and Stock in Trade

Annexure - 29: Restated Statement of Employee Benefit Expense

Annexure - 30: Restated Statement of Finance Cost

Annexure - 31: Restated Statement of Depreciation and Amortization Expense

Annexure - 32: Restated Statement of Other Expenses

Annexure - 33: Restated Statement of Deferred Tax

Annexure – 34(A): Restated Statement of Accounting Ratios

Annexure – 34(B): Restated Statement of Accounting Ratios

Annexure - 35: Restated Statement of Related Party Transactions

Annexure - 36: Restated Statement of Capitalization

Annexure - 37: Restated Statement of Tax Shelter

Annexure - 38: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 38 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M.No.162116
UDIN: 25162116BMIFNL9039

Place: Ahmedabad
Date: 23/09/2025

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Tavdipura, Ahmedabad - 380004, Gujarat

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadana, Street No 372, Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas,
New Town, West Bengal, India, 700156

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	Biopol Chemicals Limited		United Chemical Company	
		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	791.10	791.10	0.00	0.00
(b) Proprietor's Capital	6	0.00	0.00	326.53	180.07
(c) Reserve & Surplus	7	563.39	129.05	0.00	0.00
(2) Non-Current Liabilities					
(a) Long Term Borrowings	8	62.97	0.00	212.82	449.94
(b) Deferred Tax Liabilities (Net)	9	0.00	0.00	0.00	0.00
(c) Long term provisions	10	5.94	4.64	4.59	4.30
(3) Current Liabilities					
(a) Short Term Borrowings	11	705.56	357.65	316.03	218.93
(b) Trade Payables	12				
(A) Total outstanding dues of micro and small enterprises		8.70	13.86	11.34	4.65
(B) Total outstanding dues of creditors other than micro and small enterprise		849.12	379.89	178.11	296.59
(c) Other Current Liabilities	13	31.76	49.25	11.69	87.10
(d) Short Term Provisions	14	128.99	30.25	55.00	1.82
Total		3147.53	1755.69	1116.11	1243.40
II. Assets					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	22.33	21.20	23.99	26.63
(ii) Capital WIP	15	0.00	5.90	0.00	0.00
(iii) Intangible Assets	15	0.22	0.10	0.16	0.22
(b) Non-Current Investments	16	0.00	0.00	79.69	79.19
(c) Long-term Loans and Advances	17	0.00	0.00	97.53	42.24
(d) Deferred Tax Assets (Net)	9	3.66	2.86	3.06	1.98
(e) Other Non-Current Assets	18	1.15	0.10	25.79	25.79
(2) Current Assets					
(a) Inventories	19	1181.43	613.30	249.75	160.43
(b) Trade Receivables	20	1665.64	1013.12	542.30	701.22
(c) Cash and Cash Equivalent	21	114.83	8.23	3.69	5.98
(d) Short-Term Loans and Advances	22	153.27	90.88	90.15	199.72
(e) Other Current Assets	23	5.00	0.00	0.00	0.00
Total		3147.53	1755.69	1116.11	1243.40
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors of Biopol Chemicals Limited

Santanu Sarkar
Managing Director
DIN : 01245213

Vedant Sarkar
Whole Time Director
DIN : 10134523

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFNL9039
Date : 23/09/2025

Deepti Nama
Company Secretary
M No. A51769

Sandip Choudhury
Chief Financial Officer

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Taydipura, Ahmedabad - 380004, Gujarat

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadona, Street No 372, Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas, New Town, West
Bengal, India, 700156

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
		For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
I. Revenue from operations	24	4912.84	2546.97	1743.28	803.69	1932.43
II. Other Income	25	2.29	0.05	0.00	0.05	0.61
III. Total Income (I + II)		4915.13	2547.02	1743.28	803.74	1933.04
IV. Expenses:						
Cost of Material Consumed	26	1586.15	601.97	400.53	201.44	1216.62
Purchase of Stock in Trade	27	2732.55	1680.59	1596.72	94.89	152.65
Changes in Inventories of Finished Goods	28	-291.60	-437.30	-534.63	86.32	272.96
Employee Benefit Expense	29	105.26	45.20	28.57	16.63	40.76
Finance Costs	30	68.16	38.76	12.41	26.35	79.25
Depreciation and Amortization Expense	31	7.10	8.02	4.05	3.97	5.20
Other Expenses	32	127.09	213.80	64.43	149.37	93.72
Total Expenses (IV)		4334.71	2151.04	1572.08	578.97	1861.16
V. Profit before exceptional and extraordinary items and tax		580.42	395.98	171.20	224.77	71.88
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		580.42	395.98	171.20	224.77	71.88
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00
IX. Profit before tax		580.42	395.98	171.20	224.77	71.88
X. Tax Expense:						
(1) Current Tax		146.88	100.54	42.89	57.65	18.66
(2) Deferred Tax	33	0.80	0.88	-0.20	1.08	0.57
XI. Profit(Loss) from the period from continuing operations		434.34	296.32	128.11	168.20	53.79
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		434.34	296.32	128.11	168.20	53.79
XVI. Earning Per Equity Share						
(1) Basic		5.49	3.78			
(2) Diluted		5.49	3.78			
Significant Accounting Policies	4A					
Reconciliation of Restated Profit & Audit Profit	4B					
Notes forming part of the Financial Statement						

*The figures of Biopol Chemicals Limited are Consolidated with figures of United Chemical Company

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors of Biopol Chemicals Limited

Santanu Sarkar
Managing Director
DIN : 01245213

Vedant Sarkar
Whole Time Director
DIN : 10134523

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFNL9039
Date : 23/09/2025

Deepti Nama
Company Secretary
M No. A51769

Sandip Choudhury
Chief Financial Officer

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Tavdipura, Ahmedabad - 380004, Gujarat

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadana, Street No 372, Action Area 1, IIF Newtown Alia University, New Town, North 24
Parganas, New Town, West Bengal, India, 700156

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	Biopol Chemicals Limited		United Chemical Company	
	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	580.42	171.20	224.77	71.88
Adjustments For:				
Gratuity Provision	1.41	0.08	0.32	0.82
Interest Received	0.00	0.00	0.00	-0.61
Finance Costs	68.16	12.41	26.35	79.25
Foreign Exchange Fluctuation (Unrealised)	-2.29	0.00	-0.05	0.08
Depreciation	7.10	4.05	3.97	5.20
Operating profit before working capital changes	654.80	187.74	255.36	156.62
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-652.52	-615.76	158.97	-567.65
(Increase)/Decrease in Inventories	-568.13	-613.30	-89.32	235.36
(Increase)/Decrease in Short Term Loans and Advances	-62.39	-86.25	109.57	184.37
(Increase)/Decrease in Other Current Asset	-5.00	0.00	0.00	0.00
(Increase)/Decrease in Non Current Asset	-1.05	-0.10	0.00	-15.95
Increase/(Decrease) in Trade Payables	466.36	204.40	-111.79	-30.74
Increase/(Decrease) in Other Current Liabilities	-17.49	49.25	-75.41	82.05
Cash Generated from / (used in) Operating Activities	-185.42	-874.02	247.38	44.06
Less : Income Tax Paid	-48.25	-13.14	-4.50	-20.49
Cash Flow before Extraordinary Items	-233.67	-887.16	242.88	23.57
Extraordinary Items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-233.67	-887.16	242.88	23.57
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	-55.79	-25.62
Interest Received	0.00	0.00	0.00	0.61
Purchase of Property, Plant and Equipment and Intangible Assets	-2.45	-1.23	-1.27	-24.36
Purchase of Capital WIP	0.00	-5.90	0.00	0.00
Sale of Property, Plant and Equipment and Intangible Assets	0.00	0.03	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	-2.45	-7.10	-57.06	-49.37
(C) Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.00	557.25	0.00	0.00
Capital Introduced	0.00	0.00	4.28	21.50
Capital Withdrawal	0.00	0.00	-26.02	-37.48
Proceeds from Short Term Borrowings	347.91	357.65	111.18	171.84
Proceeds from Long Term Borrowings	62.97	0.00	164.17	22.24
Repayments of Short Term Borrowings	0.00	0.00	-14.08	-9.31
Repayments of Long Term Borrowings	0.00	0.00	-401.29	-75.93
Finance Costs	-68.16	-12.41	-26.35	-79.25
Net cash generated from / (used in) Financing Activities.....C	342.72	902.49	-188.11	13.61
Net increase in Cash and Cash Equivalents (A+B+C)	106.60	8.23	-2.29	-12.19
Cash and Cash Equivalents at the beginning	8.23	0.00	5.98	18.17
Cash and Cash Equivalents at the end	114.83	8.23	3.69	5.98

Notes :-

- 1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively
- 3) The Cash Flow Statement for the financial year 2023-24 has been prepared after duly considering the assets and liabilities taken over pursuant to the business transfer.

**As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630**

For & on the behalf of Board of Directors of Biopol Chemicals Limited

**Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFNL9039
Date : 23/09/2025**

**Santanu Sarkar
Managing Director
DIN : 01245213**

**Vedant Sarkar
Whole Time Director
DIN : 10134523**

**Deepti Nama
Company Secretary
M No. A51769**

**Sandip Choudhury
Chief Financial Officer**

BIOPOL CHEMICALS LIMITED

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 12th April 2023, and having a registered office at D-211, 2nd floor, Block-D, Sumel Business Park-6, Nr dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Gujarat, India, 380004. The Company is engaged in the business of Trading and Manufacturing of Speciality Chemicals. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to **Biopol Chemicals Limited** pursuant to issuance of Fresh Certificate of Incorporation on 16th May 2024 vide CIN U20297GJ2023PLC140117.

United Chemical Company, a Sole Proprietorship concern of the company's Promoter, Mr. Santanu Sarkar, was identified for the purpose of acquisition, and accordingly, the board of directors of the company had approved the transfer of assets and Liabilities of the sole proprietorship to Biopol Chemicals Limited (Formerly Known as Biopol Chemicals Private Limited) at book value through Business Transfer Agreement vide dated 25th September, 2023.

The financial statements for the year ended 31st March 2024 include the consolidated figures of United Chemical Company and Biopol Chemicals Limited. These consolidated financial statements have been prepared in accordance with applicable financial reporting standards, presenting the group as a single economic entity.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, September 30, 2023 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on March 31, 2025, March 31, 2024, September 30, 2023 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

The company has acquired PPE under Business Transfer Agreement (BTA) w.e.f 30th September 2023 which includes total gross block of Rs. 24.14 Lakhs.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Furniture & Fixture	10 Years
2	Office Equipment	5 Years
3	Computers	3 Years
4	Vehicles	8 Years
5	Plant & Machinery	15 Year
6	Intangible Assets	3 Years

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.6 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods are carried at cost. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and overheads.

2.7 Revenue Recognition:

Sale of Goods and Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and for Service, as and when services are performed. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

2.8 Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.9 Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

- i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.
- ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

- i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.
- iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.
- ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- iv. Contingent assets are neither recognized, nor disclosed.
- v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 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 the 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.

2.15 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 4(B). RESTATED STATEMENT OF RECONCILIATION OF RESTATED PROFIT AND AUDIT PROFIT :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	431.23	127.66	229.03	74.18	
<u>Adjustments for:</u>					
Depreciation	2.09	0.61	-3.97	-1.43	
Gratuity Expense	-1.41	-0.08	-0.32	-0.82	
Income Tax Expenses	0.90	0.02	-57.65	-18.66	
Deferred Tax	-0.17	-0.14	1.08	0.57	
Bank Charges and Processing Fees not Debited to P & L	-0.58	0.00	0.00	0.00	
Foreign Exchange (Unrealised)	2.29	0.00	0.05	-0.08	
Miscellaneous expenses	-0.01	0.04	-0.02	0.03	
Net Profit / (Loss) after tax as restated	434.34	128.11	168.20	53.79	

Rs. In Lakhs

ANNEXURE NO. 4(C). RESTATED STATEMENT OF RECONCILIATION OF RESTATED EQUITY / NET WORTH :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
Equity / Net worth as per audited financials	1,358.89	927.66	428.23	220.93	
<u>Adjustments for:</u>					
Difference in Opening Reserve and Surplus	-7.51	0.00	-40.86	0.00	
Changes in Profit and Loss	3.11	0.45	-60.84	-20.39	
Depreciation of Earlier Year	0.00	-5.96	0.00	-0.56	
Income Tax Expense of Earlier Year	0.00	0.00	0.00	-17.41	
Deferred Tax Asset of Earlier Year	0.00	3.06	0.00	1.41	
Gratuity Expense of Earlier Year	0.00	-5.06	0.00	-3.91	
Equity / Net worth as Restated	1,354.49	920.15	326.53	180.07	

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A. Income Tax Expense: Since the Restated profit has been changed so that the Provision for current tax is also got changed.

B. Income Tax Expense of Earlier Year: As the provision for Income Tax in UCC, a proprietorship firm, was not created earlier, the consequent effect has been duly rectified in the restated Financial Statements.

C. Gratuity Expense / Gratuity Expense of Earlier Year : Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

D. Deferred Tax: Deferred tax is calculated on the difference of Depreciation as per Companies Act & income tax Act in Restated financials. Further Deferred Tax has been calculated on Timing difference arises due to Gratuity Expense which was not considered in Audited Financial Statements.

E. Deferred Tax of Earlier Year: Deferred tax is calculated on the difference of depreciation as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been calculated for earlier financial year .

F. Depreciation: As the Depreciation has been recalculated as per company act 2013, and hence the consequent effect has been duly given in restated financial statement.

G. Depreciation of Earlier Year: In the earlier year, the depreciation was wrongly calculated and the same has been rectified in restated financial statement.

H. Opening Difference in Reserve and Surplus: Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.

I. Bank Charges and Processing Fees not Debited to P & L: Bank charges and fees has debited in restated profit and loss statement whereas their effect was not reflected in the Audited Financial Statements.

J.Foreign Exchange (Unrealised) : The effect of unrealised gain or loss was not recognized in the audited financial statements, which has been duly rectified in the restated profit and loss statement.

K.Miscellaneous expenses : The effect of Miscellaneous expenses was not recognized in the audited financial statements, which has been duly rectified in the restated profit and loss statement.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Authorised Shares:authorized; 125,00,000 (March 31, 2025 : 125,00,000 March 31, 2024 : 80,00,000) Equity Share of ₹ 10/- each	1,250.00	800.00	0.00	0.00
		1,250.00	800.00	-	-
2	Issued, subscribed and paid up Shares 7,911,000 (March 31, 2025 : 79,11,000 March 31, 2024 : Equity Share of ₹ 10/- each)	791.10	791.10	0.00	0.00
		791.10	791.10	-	-

3	Reconciliation of the number of shares outstanding at the	Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	79,11,000.00	-	-	-	-
Add: Share issued during the period	-	10,000.00	-	-	-
Add: Shares issued for Business Takeover	-	30,344.00	-	-	-
Add : Right Issued during the period	-	69,531.00	-	-	-
Add : Bonus Issued during the period	-	78,01,125.00	-	-	-
Outstanding at the end of the period	79,11,000.00	79,11,000.00	-	-	-

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

- Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.
- The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company has increased its authorised Share Capital from Rs. 8,00,00,000 divided into 80,00,000 shares of Rs. 10 each to Rs. 12,50,00,000 divided into 1,25,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 25.06.2024.
- The company has allotted 78,01,125 equity shares via bonus issue in the Ratio of 71:1 having face value of Rs. 10 each out of Reserve and Surplus, by way of passing Board Resolution for allotment of shares dated 25.01.2024.
- The company has allotted 69,531 equity shares via Right Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 17.01.2024.

5A Details of Shareholding of Promoters

Name of Promoter		Biopol Chemicals Limited		United Chemical Company	
		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Santanu Sarkar					
Number of Share	77,30,500	77,30,500	-	-	-
Percentage of Holding (%)	97.72%	97.72%	-	-	-
Percentage Change during the year	0.00%	100%	-	-	-
Vedant Sarkar					
Number of Share	1,80,000	1,80,000	-	-	-
Percentage of Holding (%)	2.28%	2.28%	-	-	-
Percentage Change during the year	0.00%	100%	-	-	-

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Santanu Sarkar				
Number of Share	77,30,500	77,30,500	-	-
Percentage of Holding (%)	97.72%	97.72%	-	-

5C Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last	-	78,01,125.00	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	-
Equity Shares brought back by the company	-	-	-	-

ANNEXURE NO. 6. RESTATED STATEMENT OF PROPRIETOR'S CAPITAL :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Opening Balance		0.00	0.00	180.07	162.73
Add: Capital introduced		0.00	0.00	4.28	21.50
Less: Capital withdrawal		0.00	0.00	26.02	37.48
Add: Restated Profit/(Loss) for the year		0.00	0.00	168.20	53.79
Less: Income Tax of Earlier Year		0.00	0.00	0.00	17.41
Less: Depreciation of Earlier Year		0.00	0.00	0.00	0.56
Add: Deffered Tax of Earlier Year		0.00	0.00	0.00	1.41
Less: Gratuity Expense of Earlier Year		0.00	0.00	0.00	3.91
Closing Balance		0.00	0.00	326.53	180.07
TOTAL: PROPRIETOR'S CAPITAL		0.00	0.00	326.53	180.07

ANNEXURE NO. 7. RESTATED STATEMENT OF RESERVE & SURPLUS :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Reserves and Surplus:					
a) Securities Premium Reserve					
Opening Balance as per last financial statement		8.90	0.00	0.00	0.00
Add: During the year (Business Takeover)		0.00	239.72	0.00	0.00
Add: During the year (Right Issue)		0.00	549.29	0.00	0.00
Less: During the year (Bonus Issue)		0.00	780.11	0.00	0.00
Closing Balance		8.90	8.90	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss					
Opening Balance		120.15	0.00	0.00	0.00
Add: Restated Profit/(Loss) for the year		434.34	128.11	0.00	0.00
Less: Depreciation of Earlier Year		0.00	5.96	0.00	0.00
Add: Deffered Tax Asset of Earlier Year		0.00	3.06	0.00	0.00
Less: Gratuity Expense of Earlier Year		0.00	5.06	0.00	0.00
Closing Balance		554.49	120.15	0.00	0.00
TOTAL: RESERVES AND SURPLUS		563.39	129.05	0.00	0.00

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ANNEXURE NO. 8. RESTATED STATEMENT OF LONG TERM BORROWINGS :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1 Secured					
From Bank / Financial Institutions					
Vehicle Loan	3.51	0.00	9.21	13.04	
From Banks	0.00	0.00	13.44	0.00	
	3.51	0.00	22.65	13.04	
2 Unsecured					
Term Loan					
From Bank	36.72	0.00	53.86	11.11	
From Financial Institutions	22.74	0.00	111.81	0.00	
Other	0.00	0.00	0.00	0.00	
From Others	0.00	0.00	24.50	425.79	
	59.46	0.00	190.17	436.90	
TOTAL: LONG-TERM BORROWINGS	62.97	0.00	212.82	449.94	

ANNEXURE NO. 8(A). NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES :					
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	O's Amount as on 31st March, 2025	O's Amount as on 31st March, 2024	O's Amount as on 30th September, 2023	O's Amount as on 31st March, 2023
1	ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 11.24 % Repayment Term : 36 Months Amount Sanction : 20.01 Lakhs Installment : 0.66 Lakhs	0.00	0.00	15.70	18.68
2	ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 8.40 % Repayment Term : 36 Months Amount Sanction : 4.00 Lakhs Installment : 0.13 Lakhs	0.00	0.00	1.22	1.91
3	Punjab National Bank Nature of Loan : Home Loan Rate of Interest : 7.05% (RLLR 4.00%, Markup 2.80%, Spread 0.25%) Repayment Term : 171 Months Amount Sanction : 105.97 Lakhs Installment : 0.98 Lakhs	0.00	0.00	0.00	45.79
4	Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 15.20% Repayment Term : 24 Months Amount Sanction : 40.00 Lakhs Installment : 1.94 Lakhs	0.00	0.00	0.00	30.77
5	Bajaj Finance Nature of Loan : Business Loan Rate of Interest : 18.70% Repayment Term : 60 Months Amount Sanction : 16.67 Lakhs Installment : 0.61 Lakhs	0.00	0.00	0.00	1.77
6	Bajaj Finance Nature of Loan : Business Loan Rate of Interest : 17.5% Repayment Term : 60 Months Amount Sanction : 28.31 Lakhs Installment : 0.71 Lakhs	0.00	0.00	27.66	0.00

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7	Clix Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 25.36 Lakhs Installment : 0.92 Lakhs	0.00	0.00	25.36	0.00
8	Hero Fincorp Limited Nature of Loan : Business Loan Rate of Interest : 18.50% Repayment Term : 36 Months Amount Sanction : 20.21 Lakhs Installment : 0.74 Lakhs	0.00	0.00	20.21	0.00
9	ICICI Bank Nature of Loan : Home Loan Rate of Interest : 8.75% Repayment Term : 180 Months Amount Sanction : 90.47 Lakhs Installment : 0.90 Lakhs	0.00	0.00	44.99	0.00
10	IDFC First Bank Nature of Loan : Business Loan Rate of Interest : 16.5% Repayment Term : 36 Months Amount Sanction : 30.60 Lakhs Installment : 1.08 Lakhs	0.00	0.00	29.27	0.00
11	Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 50.00 Lakhs Installment : 1.77 Lakhs	0.00	0.00	47.82	0.00
12	L & T Finance Nature of Loan : Term Loan Rate of Interest : 17.00% Repayment Term : 48 Months Amount Sanction : 34.90 Lakhs Installment : 1.01 Lakhs	0.00	0.00	33.89	0.00
13	Neogrowth Credit Private Limited Nature of Loan : Business Loan Rate of Interest : 26.94% Repayment Term : 30 Months Amount Sanction : 15.00 Lakhs Installment : 0.69 Lakhs	0.00	0.00	15.00	0.00
14	TATA Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 25.52 Lakhs Installment : 0.90 Lakhs	0.00	0.00	24.32	0.00
15	ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 13.76% Repayment Term : 24 Months Amount Sanction : 7.78 Lakhs Installment : 0.37 Lakhs	7.23	0.00	0.00	0.00
16	Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 15.50 % Repayment Term : 36 Months Amount Sanction : 49.50 Lakhs Installment : 1.73 Lakhs	49.50	0.00	0.00	0.00
17	Unity Small Finance Bank Nature of Loan : Unsecured Business Loan Rate of Interest : 16.00% Repayment Term : 36 Months Amount Sanction : 30.60 Lakhs Installment : 1.08 Lakhs	30.55	0.00	0.00	0.00

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**Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Tavdipura, Ahmedabad - 380004, Gujarat**

**Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadona, Street No 372, Action Area 1, IIF Newtown Alia University, New Town, North 24
Parganas, New Town, West Bengal, India, 700156**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Note :-

1. The installment pertaining to Unity Small Finance Bank and L&T Finance was prepaid. Accordingly, the amounts reflected in our records did not align with the statement balance, as the payment had already been discharged in advance.
2. The home loan pertaining to Punjab National Bank and ICICI Bank is held jointly. Accordingly, in our records, only 50% of the loan amount has been considered in the name of Santanu Sarkar, being his share in the joint holding.

ANNEXURE NO. 8(B). TERMS AND CONDITIONS OF UNSECURED LOANS :					
Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.					
Sr No	Name of Lender	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Unsecured Loans from Directors	Purpose Business	Purpose Business	Purpose Business	Purpose Business

ANNEXURE NO. 9. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ASSETS (NET) :	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Opening Balance DTA/(DTL)	2.86	3.06	1.98	1.41
Deferred Tax Assets				
Tax Impact of difference between Book and Income Tax	0.45	0.00	1.00	0.00
Gratuity Expense	0.35	0.02	0.08	0.21
Gross Deferred Tax Assets	3.66	3.08	3.06	1.62
Deferred Tax Liability				
Tax Impact of difference between Book and Income Tax	0.00	0.22	0.00	0.36
(Gross Deferred Tax Liabilities)	0.00	0.22	0.00	0.36
TOTAL: DEFERRED TAX ASSETS & (LIABILITIES)	3.66	2.86	3.06	1.98

Notes :

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- 2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 10. RESTATED STATEMENT OF LONG TERM PROVISIONS :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Provision for employee benefits Provision for Gratuity	5.94	4.64	4.59	4.30
TOTAL: LONG-TERM PROVISIONS		5.94	4.64	4.59	4.30

Notes :

- 1 As Per Gratuity Valuation Report.

ANNEXURE NO. 11. RESTATED STATEMENT OF SHORT TERM BORROWINGS :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	<u>Current maturities of long-term debt</u>				
	- Secured Loans				
	Loans from Banks	0.00	0.00	31.55	45.79
	Vehicle Loan	3.72	0.00	7.71	7.55
	- Unsecured Loans				
	Loans from Banks	12.78	0.00	23.23	19.66
	Loans from NBFC	7.81	0.00	34.62	1.77
2	<u>Loan Repayable on Demand</u>				
	- From Bank (Secured)				
	Working capital (Over Draft facility) - ICICI Bank	0.00	0.00	218.92	144.16
	Working capital (Cash Credit facility) - Axis Bank	681.25	357.65	0.00	0.00
TOTAL: SHORT-TERM BORROWINGS		705.56	357.65	316.03	218.93

ANNEXURE NO. 11(A). NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS :

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2025 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 30.09.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)
1	Overdraft from ICICI Bank Limited	0.00	0.00	218.92	144.16
	Securities offered / Principal terms & conditions	ICICI Bank Loan (i) Rate of Interest: Repo Rate+ 4.50%(Spread Rate) (ii) Sanctioned amount- Rs. 55.00 Lakhs (iii) Collateral Security- (a) Equitable Mortgage on Residential property at No.4D, 4th Floor, Greenfield Heights, Plot No.5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal - 700156 in name of Santanu Sarkar & Vandan Vij Sarkar (b) Personal Gaurantee of Vendant Sarkar.			
	Securities offered / Principal terms & conditions	ICICI Bank Loan (i) Rate of Interest: Repo Rate+ 4.50% (ii) Sanctioned amount- Rs. 170.00 Lakhs (iii) Collateral Security- (a) Equitable Mortgage on Residential property at Flat no 703, 7th Floor, L-wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai - 40095 in name of Santanu Sarkar & Vandan Vij Sarka (b) Personal Gaurantee of Vendant Sarkar.			
2	Cash credit from Axis Bank Limited	681.25	357.65	0.00	0.00
	Securities offered / Principal terms & conditions	Axis Bank (i) Rate of Interest: Repo Rate+ 2.50% (ii) Sanctioned amount- Rs. 270.00 Lakhs (iii) Primary Security - Hypothecation of entire current assets of the borrower, both present and future (iv) Collateral Security- (a) Equitable Mortgage on Residential property at No.4D, 4th Floor, Greenfield Heights, Plot No.5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal - 700156 in name of Santanu Sarkar (b) Equitable mortgage on residential property at Flat no 703, 7th Floor, L-wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai - 40095 in name of Santanu Sarkar & Vandan Vij Sarkar (c) Personal Gaurantees of Vedant Sarkar, Vandan Vij Sarkar & Santanu Sarkar			
	Securities offered / Principal terms & conditions	Axis Bank (CGTSM Scheme) (i) Rate of Interest: Repo Rate+ 2.50% (ii) Sanctioned amount- Rs. 430.00 Lakhs (iii) Primary Security - Hypothecation of entire current assets of the borrower, both present and future (iv) Personal Gaurantees of Vedant Sarkar, Vandan Vij Sarkar & Santanu Sarkar			

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 12. RESTATED STATEMENT OF TRADE PAYABLES :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	8.50	13.66	11.14	4.65
(ii) Dues of Other	839.16	375.53	164.18	279.50
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.20	0.20	0.20	0.00
(ii) Dues of Other	9.96	2.22	5.40	17.09
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	2.14	8.53	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	857.82	393.75	189.45	301.24

Notes :- There is no unbilled Trade Payable as of the reporting date.

Total outstanding dues of Trade Payable consists

Principal amount remaining unpaid	857.82	393.75	189.45	301.24
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

ANNEXURE NO. 13. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :		Biopol Chemicals Limited		United Chemical Company	
Particulars		As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Advance Received From Customers	0.06	33.50	3.89	77.84
		0.06	33.50	3.89	77.84
2	Statutory liabilities				
	TDS & TCS Payable	9.95	0.51	0.37	5.15
	PT Payable	0.02	0.01	0.00	0.00
		9.97	0.52	0.37	5.15
3	Other Liabilities				
	Director Remuneration Payable	7.80	3.06	0.00	0.00
	Salary Payable	13.73	12.17	2.47	2.41
	ESIC Payable	0.02	0.00	0.00	0.00
	EPF Payable	0.18	0.00	0.00	0.00
	Credit Card Payable	0.00	0.00	4.96	1.70
		21.73	15.23	7.43	4.11
	TOTAL: OTHER CURRENT LIABILITIES	31.76	49.25	11.69	87.10

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NOTES TO RESTATED FINANCIAL STATEMENT**Rs. In Lakhs**

ANNEXURE NO. 14. RESTATED STATEMENT OF SHORT TERM PROVISIONS :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1 <u>Provision for employee benefits</u>				
Provision for Gratuity	0.60	0.49	0.46	0.43
	0.60	0.49	0.46	0.43
2 <u>Others</u>				
Provision for Taxation (net)	128.39	29.76	54.54	1.39
	128.39	29.76	54.54	1.39
TOTAL: SHORT-TERM PROVISIONS	128.99	30.25	55.00	1.82

General Notes :

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
I. Property, Plant and Equipment					
1 Furniture & Fixture					
Gross Block Opening Balance	0.99	0.99	0.99	0.99	
Addition during the year	0.10	0.00	0.00	0.00	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	1.09	0.99	0.99	0.99	
Opening Accumulated Depreciation	0.59	0.52	0.45	0.26	
Depreciation charged during the year	0.02	0.07	0.07	0.19	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	0.61	0.59	0.52	0.45	
Net Block (A-B)	0.48	0.40	0.47	0.54	
2 Plant & Machinery					
Gross Block Opening Balance	6.30	6.24	4.97	0.95	
Addition during the year	7.78	0.09	1.27	4.02	
Reduction during the year	0.00	0.03	0.00	0.00	
Gross Block Closing Balance.....A	14.08	6.30	6.24	4.97	
Opening Accumulated Depreciation	1.63	1.17	0.71	0.15	
Depreciation charged during the year	2.15	0.46	0.46	0.56	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	3.78	1.63	1.17	0.71	
Net Block (A-B)	10.30	4.67	5.07	4.26	
3 Computers					
Gross Block Opening Balance	2.67	2.67	2.67	2.33	
Addition during the year	0.24	0.00	0.00	0.34	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	2.91	2.67	2.67	2.67	
Opening Accumulated Depreciation	1.62	1.44	1.26	0.52	
Depreciation charged during the year	0.11	0.18	0.18	0.74	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	1.73	1.62	1.44	1.26	
Net Block (A-B)	1.18	1.05	1.23	1.41	
4 Vehicles					
Gross Block Opening Balance	26.20	25.06	25.06	5.06	
Addition during the year	0.00	1.14	0.00	20.00	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	26.20	26.20	25.06	25.06	
Opening Accumulated Depreciation	11.21	7.96	4.79	1.31	
Depreciation charged during the year	4.68	3.25	3.17	3.48	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	15.89	11.21	7.96	4.79	
Net Block (A-B)	10.31	14.99	17.10	20.27	

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5 Office Equipment				
Gross Block Opening Balance	0.38	0.38	0.38	0.38
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	0.38	0.38	0.38	0.38
Opening Accumulated Depreciation	0.29	0.26	0.23	0.12
Depreciation charged during the year	0.03	0.03	0.03	0.11
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	0.32	0.29	0.26	0.23
Net Block (A-B)	0.06	0.09	0.12	0.15
Total Gross Block Opening Balance	36.54	35.34	34.07	9.71
Total Addition during the year	8.12	1.23	1.27	24.36
Total Reduction during the year	0.00	0.03	0.00	0.00
Total Gross Block Closing Balance.....A	44.66	36.54	35.34	34.07
Total Opening Accumulated Depreciation	15.34	11.35	7.44	2.36
Total Depreciation charged during the year	6.99	3.99	3.91	5.08
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance).....B	22.33	15.34	11.35	7.44
Total Net Block (A-B)	22.33	21.20	23.99	26.63

ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
II. Intangible Assets					
1 Software Servers					
Gross Block Opening Balance	0.50	0.50	0.50	0.50	
Addition during the year	0.23	0.00	0.00	0.00	
Reduction during the year	0.00	0.00	0.00	0.00	
Gross Block Closing Balance.....A	0.73	0.50	0.50	0.50	
Opening Accumulated Depreciation	0.40	0.34	0.28	0.16	
Depreciation charged during the year	0.11	0.06	0.06	0.12	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Accumulated Depreciation (Closing Balance).....B	0.51	0.40	0.34	0.28	
Net Block (A-B)	0.22	0.10	0.16	0.22	
Total Gross Block Opening Balance	0.50	0.50	0.50	0.50	
Total Addition during the year	0.23	0.00	0.00	0.00	
Total Reduction during the year	0.00	0.00	0.00	0.00	
Total Gross Block Closing Balance.....A	0.73	0.50	0.50	0.50	
Total Opening Accumulated Depreciation	0.40	0.34	0.28	0.16	
Total Depreciation charged during the year	0.11	0.06	0.06	0.12	
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	
Total Accumulated Depreciation (Closing Balance).....B	0.51	0.40	0.34	0.28	
Total Net Block (A-B)	0.22	0.10	0.16	0.22	
TOTAL: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (I-II)	22.55	21.30	24.15	26.85	

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

As at 31 March 2025

Description	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
CWIP	-	-	-	-
Total	-	-	-	-

As at 31 March 2024

Description	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
CWIP	5.90	0.00	0.00	0.00
Total	5.90	0.00	0.00	0.00

As at 30 September 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
CWIP	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

As at 31 March 2022

Description	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
CWIP	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE NO. 16. RESTATED STATEMENT OF NON CURRENT INVESTMENT :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Investment in Property				
Home At L-703 Marina Enclave Mumbai	0.00	0.00	79.19	79.19
Investment in Shares				
Shares in Biopol Chemicals Limited	0.00	0.00	0.50	0.00
TOTAL: NON-CURRENT INVESTMENTS	0.00	0.00	79.69	79.19

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NOTES TO RESTATED FINANCIAL STATEMENT

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ANNEXURE NO. 17. RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Capital Advances				
Rak Economic Zone	0.00	0.00	7.04	7.04
TFG Real Estate LLC Dubai	0.00	0.00	90.49	35.20
TOTAL: LONG TERM LOANS AND ADVANCES	0.00	0.00	97.53	42.24

ANNEXURE NO. 18. RESTATED STATEMENT OF OTHER NON - CURRENT ASSET :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Security Deposits				
Rent Deposit	0.10	0.10	0.75	0.75
Container Deposit	0.15	0.00	0.05	0.05
Deposit With CDSL NSDL	0.90	0.00	0.00	0.00
Other Deposits				
a Fixed Deposits with Banks having Remaining maturity more than 12 Month	0.00	0.00	24.99	24.99
TOTAL: OTHER NON-CURRENT ASSET	1.15	0.10	25.79	25.79

ANNEXURE NO. 19. RESTATED STATEMENT OF INVENTORIES :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
- Raw Material	355.20	78.67	238.74	63.10
- Stock in trade	183.28	182.94	4.05	4.05
- Finished Goods	642.95	351.69	6.96	93.28
TOTAL: INVENTORIES	1181.43	613.30	249.75	160.43

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 20. RESTATED STATEMENT OF TRADE RECEIVABLES :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Trade Receivables				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	1478.16	799.57	363.89	657.38
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	74.03	213.55	178.41	41.08
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	113.45	0.00	0.00	2.76
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Other Receivables:	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	1665.64	1013.12	542.30	701.22

Notes :-

- Trade Receivable as on March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.
- There is no unbilled Revenue as of the reporting date.

ANNEXURE NO. 21. RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :	Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Cash and Cash Equivalent				
Balance In Current Account	112.56	1.49	0.20	1.00
Cash on Hand	2.27	6.74	3.49	4.98
TOTAL: CASH AND CASH EQUIVALENT	114.83	8.23	3.69	5.98

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Town, North 24 Parganas, New Town, West Bengal, India, 700156**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 22. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
<u>Balance With Revenue Authorities</u>					
Income Tax Refund	0.00	0.00	0.00	0.00	
GST receivable	81.56	70.98	69.14	138.24	
<u>Others</u>	0.00	0.00	0.00	0.00	
Advance Given to Supplier	67.89	17.23	7.29	59.21	
Advances Given to Employees	3.82	2.67	0.88	2.27	
Advances Given to Related Party	0.00	0.00	12.84	0.00	
TOTAL: SHORT-TERM LOANS AND ADVANCES	153.27	90.88	90.15	199.72	

Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.

ANNEXURE NO. 23. RESTATED STATEMENT OF OTHER CURRENT ASSET :		Biopol Chemicals Limited		United Chemical Company	
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
Preliminary Expenses	5.00	0.00	0.00	0.00	
TOTAL: OTHER CURRENT ASSET	5.00	0.00	0.00	0.00	

General Notes

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

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ANNEXURE NO. 24. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Domestic Sales	4543.76	2380.18	1726.36	653.82	1679.12
Export Sales	369.08	166.79	16.92	149.87	253.31
	4912.84	2546.97	1743.28	803.69	1932.43
TOTAL: REVENUE FROM OPERATIONS	4912.84	2546.97	1743.28	803.69	1932.43

ANNEXURE NO. 24(A). INDUSTRY WISE REVENUE BIFURCATION :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Sales of Goods					
Agriculture	12.95	20.94	2.45	18.49	32.64
Industrial Chemical	512.34	163.42	43.13	120.30	191.66
Personal & Home Care	150.21	72.43	45.98	26.44	103.36
Textile Chemical	4156.24	1997.52	1558.15	439.37	1445.67
Sales of Services					
Consultancy Services	81.10	292.66	93.57	199.09	159.10
TOTAL: REVENUE FROM OPERATIONS	4912.84	2546.97	1743.28	803.69	1932.43

ANNEXURE NO. 25. RESTATED STATEMENT OF OTHER INCOME :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Interest income	0.00	0.00	0.00	0.00	0.61
Bongaon A/c	0.00	0.00	0.00	0.00	0.00
Claim & Vatav	0.00	0.00	0.00	0.00	0.00
Foreign Exchange Gain (Unrealised)	2.29	0.05	0.00	0.05	0.00
TOTAL: OTHER INCOME	2.29	0.05	0.00	0.05	0.61

ANNEXURE NO. 26. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Materials Consumed					
Inventory at the beginning of the year	78.67	63.10	0.00	63.10	25.50
Add: Purchases	1862.68	617.54	479.20	377.08	1254.22
	1941.35	680.64	479.20	440.18	1279.72
Less: Inventory at the end of the year	355.20	78.67	78.67	238.74	63.10
TOTAL : COST OF MATERIAL CONSUMED	1586.15	601.97	400.53	201.44	1216.62

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated restated financial statements for FY 2023-24, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

ANNEXURE NO. 27. RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Purchase of Stock in Trade	2732.55	1680.59	1596.72	94.89	152.65
TOTAL : PURCHASE OF STOCK IN TRADE	2732.55	1680.59	1596.72	94.89	152.65

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated financial statements, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

ANNEXURE NO. 28. RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK IN TRADE :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Finished Goods					
Opening Stock	351.69	93.28	0.00	93.28	349.46
Less : Closing Stock	642.95	351.69	351.69	6.96	93.28
	-291.26	-258.41	-351.69	86.32	256.18
Stock in Trade					
Opening Stock	182.94	4.05	0.00	4.05	20.83
Less : Closing Stock	183.28	182.94	182.94	4.05	4.05
	-0.34	-178.89	-182.94	0.00	16.78
TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS	-291.60	-437.30	-534.63	86.32	272.96

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated financial statements, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

ANNEXURE NO. 29. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Salary and Wages	39.03	33.37	17.06	16.31	39.93
Remuneration to Directors	62.00	11.00	11.00	0.00	0.00
Staff Welfare Expense	0.30	0.43	0.43	0.00	0.01
Contribution to PF & ESIC	2.52	0.00	0.00	0.00	0.00
Gratuity Expenses	1.41	0.40	0.08	0.32	0.82
TOTAL: EMPLOYEE BENEFITS EXPENSE	105.26	45.20	28.57	16.63	40.76

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 30. RESTATED STATEMENT OF FINANCE COSTS :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Interest Paid on borrowings	45.22	25.38	8.11	17.27	67.66
Bank charges & Processing Fees	17.65	13.07	4.30	8.77	10.22
Interest on TDS Late Payment	0.01	0.23	0.00	0.23	0.03
Interest on Income Tax	5.28	0.00	0.00	0.00	0.00
Interest on GST	0.00	0.08	0.00	0.08	1.34
TOTAL: FINANCE COSTS	68.16	38.76	12.41	26.35	79.25

ANNEXURE NO. 31. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Depreciation & Amortization	7.10	8.02	4.05	3.97	5.20
TOTAL: DEPRECIATION AND AMORTIZATION	7.10	8.02	4.05	3.97	5.20

ANNEXURE NO. 32. RESTATED STATEMENT OF OTHER EXPENSES :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Direct expenses					
Commission Expense	0.28	2.00	2.00	0.00	0.05
Factory & Office Rent	11.81	11.80	6.40	5.40	10.30
Factory Expenses	3.12	30.60	0.77	29.83	0.98
Freight Charges	34.03	16.12	11.12	5.00	7.75
Labour Charges	0.00	0.78	0.00	0.78	9.33
Other expenses					
Power & fuel	1.02	1.13	0.43	0.70	1.22
Marketing & Business Promotion Expenses	27.76	0.00	0.00	0.00	0.00
Advertisement expenses	0.00	0.00	0.00	0.00	0.23
Foreign Exchange Fluctuation	0.65	2.73	0.22	2.51	0.20
Foreign Exchange Fluctuation (unrealised)	0.00	0.00	0.00	0.00	0.08
Packing Material	0.00	74.24	0.00	74.24	0.00
Courier Charges	0.63	0.55	0.14	0.41	0.39
Auditors remuneration	1.00	0.00	0.00	0.00	0.50
Repair and maintenance expenses	2.22	3.35	1.61	1.74	0.30
GST Expense & Late Fees	0.00	4.53	0.00	4.53	13.28
Director Sitting Fees	2.00	0.00	0.00	0.00	0.00
Commission and brokerage	0.00	0.00	0.00	0.00	0.00
Legal and professional fees	19.63	42.48	35.99	6.49	21.74
Rent, rates and taxes	7.64	0.06	0.03	0.03	0.77
Mobile & Internet Expense	0.31	0.35	0.12	0.23	0.68

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NOTES TO RESTATED FINANCIAL STATEMENT

	Rs. In Lakhs				
Printing & Stationery Expense	2.53	1.10	0.43	0.67	0.68
Office Expense	0.47	2.05	0.94	1.11	1.97
Insurance expenses	1.96	0.57	0.32	0.25	0.97
Miscellaneous expenses	6.30	9.26	1.34	7.92	4.65
Transportation charges	0.00	2.94	0.00	2.94	6.30
Traveling & conveyance	3.73	7.16	2.57	4.59	11.35
TOTAL: OTHER EXPENSES	127.09	213.80	64.43	149.37	93.72

Payment to Auditor includes

Statutory Audit Fees	1.00	0.00	0.00	0.00	0.50
Other Fees	0.00	0.00	0.00	0.00	0.00

ANNEXURE NO. 33. RESTATED STATEMENT OF DEFERRED TAX :	Biopol Chemicals Limited	Consolidated (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 30th September 2023	For the Financial Year Ended March 31st, 2023
Deferred tax liabilities/Assets (Net) as per Annexure 08	0.80	-0.20	-0.20	1.08	0.57
NET DEFERRED TAX :	0.80	-0.20	-0.20	1.08	0.57

General Notes:

- The figures disclosed above are based on the restated statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- The figures in the Restated Financial Statements from 1st April 2023 to 30th September 2023 are pertaining to M/s United Chemical Company. The figures of M/s Biopol Chemicals Limited of the FY 2023-24 are consolidated with the figures of United Chemical Company.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 34A. RESTATED STATEMENT OF ACCOUNTING RATIOS :	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Restated PAT as per P&L Account (Rs. in Lakhs)	434.34	296.32	168.20	53.79
EBITDA	653.39	442.71	255.04	155.72
EBITDA Margin %	13.30%	17.38%	31.73%	8.06%
Profit before Interest & Tax	648.58	434.74	251.12	151.13
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	7911000.00	7911000.00	0.00	0.00
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	7911000.00	7911000.00	0.00	0.00
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	7911000.00	7837952.25	0.00	0.00
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	7911000.00	7837952.25	0.00	0.00
Net Worth (Shareholders Equity)	1354.49	920.15	326.53	180.07
Current Assets	3120.17	1725.53	885.89	1067.35
Current Liabilities	1724.13	830.90	572.17	609.09
Total Debt: Borrowings	768.53	357.65	528.85	668.87
Short Term Borrowings	705.56	357.65	316.03	218.93
Earnings Available for Debt Service	655.68	442.76	255.09	156.33
Debt Service	773.72	396.41	342.38	298.18
Capital Employed	2122.80	1277.70	855.22	848.72
Long Term Debt	62.97	0.00	212.82	449.94
Earnings Per Share				
Basic & Diluted EPS (Pre Bonus)	5.49	3.78	0.00	0.00
Basic & Diluted EPS (Post Bonus)	5.49	3.78	0.00	0.00
Return on Net Worth (%)	32.07%	32.20%	51.51%	29.87%
Net Asset Value Per Share				
Pre Bonus	17.12	11.63	0.00	0.00
Post Bonus	17.12	11.63	0.00	0.00
Current Ratio	1.81	2.08	1.55	1.75
Debt-Equity Ratio	0.57	0.39	1.62	3.71
Debt-Service Coverage Ratio	0.85	1.12	0.75	0.52
Return on Capital employed (ROCE)	30.55%	34.03%	29.36%	17.81%
Net Profit Ratio	8.84%	11.63%	20.93%	2.78%
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company has issued 78,01,125 Bonus shares on 25.01.2024 and Right Shares 69,531 as on 17.01.2024.

Notes :-

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

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ANNEXURE NO. 34B. RESTATED STATEMENT OF ACCOUNTING RATIOS :		Biopol Chemicals Limited		United Chemical Company	
Sr. No.	Ratios	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Current Assets	3120.17	1725.53	885.89	1067.35
	Current Liabilities	1724.13	830.90	572.17	609.09
	Current Ratio	1.81	2.08	1.55	1.75
	Variance	-12.86%	18.51%	0.00%	0.00%
	Reason	The Change in the ratio is less than 25%.			
2	Total Debt: Borrowings	768.53	357.65	528.85	668.87
	Equity	1354.49	920.15	326.53	180.07
	Debt-Equity Ratio	0.57	0.39	1.62	3.71
	Variance	45.98%	-89.54%	0.00%	0.00%
	Reason	The Change in ratio is due to repayment of the debts and also increase in company's equity by the company for F.Y 2023-24. However, in the current year the ratio showing increasing trend due to increase in company's equity.			
3	Earnings Available for Debt Service	655.68	442.76	255.09	156.33
	Debt Service	773.72	396.41	342.38	298.18
	Debt Service Coverage Ratio	0.85	1.12	0.75	0.52
	Variance	-24.13%	113.04%	0.00%	0.00%
	Reason	The change in the ratio is due to increase in operating income on year and due to repayment of Debt.			
4	Net Profit After taxes	434.34	296.32	0.00	53.79
	Average Shareholders Equity	1137.32	550.11	0.00	171.40
	Return on Equity (ROE)	38.19%	53.87%	0.00%	31.38%
	Variance	-29.10%	71.64%	0.00%	0.00%
	Reason	The change in the ratio is due to increase in the shareholders fund year on year basis.			
5	Revenue From Operations	4912.84	2546.97	0.00	1932.43
	Average Inventory	897.37	386.87	0.00	278.11
	Inventory Turnover Ratio	5.47	6.58	0.00	6.95
	Variance	-16.84%	-5.25%	0.00%	0.00%
	Reason	The Change in the ratio is less than 25%.			
6	Revenue From Operations	4912.84	2546.97	0.00	1932.43
	Average Accounts Receivable	1339.38	857.17	0.00	417.44
	Trade Receivables Turnover Ratio	3.67	2.97	0.00	4.63
	Variance	23.44%	-35.81%	0.00%	0.00%
	Reason	The change in ratio in current year is due to an increase in the Debtor credit period.			
7	Purchases	4595.23	2298.13	0.00	1406.87
	Average Accounts Payables	625.79	347.50	0.00	316.61
	Trade Payables Turnover Ratio	7.34	6.61	0.00	4.44
	Variance	11.03%	48.83%	0.00%	0.00%
	Reason	The change in the ratio year on year basis is due to an increase in the credit period extended by creditors and increase in Purchase cost.			
8	Revenue	4912.84	2546.97	0.00	1932.43
	Average Working capital	1145.34	676.45	0.00	505.37
	Net Capital Turnover Ratio	4.29	3.77	0.00	3.82
	Variance	13.92%	-1.53%	0.00%	0.00%
	Reason	The change on the ratio year on year mainly due to higher increase in Working capital.			
9	Profit After Tax	434.34	296.32	168.20	53.79
	Revenue	4912.84	2546.97	803.69	1932.43
	Net Profit Ratio	8.84%	11.63%	20.93%	2.78%
	Variance	-24.01%	317.96%	0.00%	0.00%
	Reason	The ratio is increased Preceding Year mainly due to higher profitability and increase in Revenue.			

10	Profit before interest and tax	648.58	434.74	251.12	151.13
	Capital Employed	2122.80	1277.70	855.22	848.72
	Return on Capital employed (ROCE)	30.55%	34.03%	29.36%	17.81%
	Variation	-10.20%	91.08%	0.00%	0.00%
	Reason	This ratio is increasing during the year due to higher increase in PBIT and capital employed of the company.			
11	Return on investment	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Revenue from Operation / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
- 7 Trade Payables Turnover Ratio = Purchase of Stock in Trade/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth+ Total Debt-Deferred Tax Liabilities-Intangible Asset)
- 11 Average Ratios for the period ended September 30, 2023 have not been presented as the same are not comparable.

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Town, North 24 Parganas, New Town, West Bengal, India, 700156**

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 35. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :						
(a) Directors: Mr. Santanu Sarkar Managing Director Mr. Vedant Sarkar Whole Time Director Ms. Sruti Chanda Director						
(b) Key Managerial Personnel (KMP):		Date of Appointment	Date of Cessation			
Sandip Choudhury	Chief Financial Officer	17/06/2024	-			
Komal Khesakani	Company Secretary	01/05/2024	31/05/2025			
Deepti Nama	Company Secretary	06/09/2025	-			
(c) Promoter Group Entity: United Chemical Company						
(d) Relative of Director: Vandan Vij Sarkar						
(e) Details of related party transactions during the year:				Rs. In Lakhs		
ANNEXURE NO. 35. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :			Biopol Chemicals Limited		United Chemical Company	
Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1. Directors Remuneration	Santanu Sarkar	Director	48.00	6.00	0.00	0.00
	Vedant Sarkar		12.00	3.00	0.00	0.00
	Vandan Vij Sarkar		2.00	2.00	0.00	0.00
	Total		62.00	11.00	0.00	0.00
2. Purchase	Santanu Sarkar (United Chemical Company)	Promotor Group Entity	0.00	271.27	0.00	0.00
	Total		0.00	271.27	0.00	0.00
	3. Salary Expense	Vandan Vij Sarkar	Relative of Director	4.00	0.00	0.00
Sandip Choudhury		CFO	3.01	1.54	0.00	0.00
Komal Khesakani		CS	3.48	0.00	0.00	0.00
Total		10.49	1.54	0.00	0.00	
4. Loans And Advances	Vandan Vij Sarkar	Relative of Director				
	Opening Balance		0.00	0.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	12.84	0.00
	Less: Advance recovered during the year		0.00	0.00	0.00	0.00
	Closing Balance		0.00	0.00	12.84	0.00
5. Unsecured Loan	Vedant Sarkar	Director				
	Opening Balance		10.17	10.23	11.65	11.77
	Add: Loan Received during the year		0.00	0.00	0.00	5.40
	Less: Loan Repaid during the year		0.00	0.06	1.42	5.52
	Closing Balance		10.17	10.17	10.23	11.65

6. Trade Payable	Santanu Sarkar	Director	0.00	264.54	0.00	0.00
7. Remuneration Payable	Santanu Sarkar	Director	0.07	0.06	0.00	0.00
	Vedant Sarkar	Director	7.72	3.00	0.00	0.00
8. Salary Payable	Vandan Vij Sarkar	Director	0.54	0.00	0.00	0.00

9. Bonus Shares Issued

78,01,125 Bonus shares of Face value Rs. 10 each were issued in the ratio of 71:1 (71 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 25/01/2024.

Name	No. of Bonus shares allotted
Santanu Sarkar	76,23,625
Vedant Sarkar	1,77,500

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is

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NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 36. RESTATED STATEMENT OF CAPITALIZATION :			Rs. In Lakhs
Particulars	Pre-Issue figures	As Adjusted for the proposed issue	
Debt			
Short Term Debt	705.56	(*)	
Long Term Debt	62.97	(*)	
Total Debt	768.53	(*)	
Shareholder's Funds			
Share Capital	791.10	(*)	
Reserve and Surplus-As Restated	563.39	(*)	
Total Shareholder's Fund	1354.49	(*)	
Long Term Debt/Shareholder's Fund	0.05	(*)	
Total Debt/Shareholder's Fund	0.57	(*)	

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
- (4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 37. RESTATED STATEMENT OF TAX SHELTER :		Biopol Chemicals Limited		United Chemical Company	
Sr No.	Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
A	Profit before taxes as restated	580.42	171.20	224.77	71.88
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00	0.00	0.00	0.00
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961				
	Interest on Income Tax	5.28	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	GST Penalty	0.00	0.00	0.00	1.54
	Amounts disallowable under section 40	0.00	0.13	0.00	3.22
	Interest on Tds	0.01	0.00	0.23	0.03
	Total Permanent Differences	5.29	0.13	0.23	4.79
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation As per Books	7.10	4.05	3.97	5.20
	Depreciation As per Income Tax	5.33	4.92	0.00	3.77
	Gratuity	1.41	0.08	0.32	0.82
	Total Timing Differences	3.18	-0.79	4.29	2.25
G	Net Adjustment (D+E+F)	3.18	-0.79	4.29	2.25
H	Tax Expenses / (Saving) thereon (G x B)	0.80	-0.20	1.08	0.57
I	Income From Other Sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	583.60	170.41	229.06	74.13
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	583.60	170.41	229.06	74.13
O	Tax as per Normal Provision	146.88	42.89	57.65	18.66
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	146.88	42.89	57.65	18.66
R	Book Profit as per MAT	580.42	171.20	224.77	71.88
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	146.88	42.89	57.65	18.66
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	42.91	35.58	24.05
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the year March 31, 2025, the actual tax payment in Income tax return filed by the company can not be determined.
- With effect from the F.Y 2023-24, the company has shifted from the old tax regime to the new tax regime under Section 115BAA of the Income Tax Act.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 38. RESTATED STATEMENT OF ADDITIONAL NOTES :				
I. Restated Statement of Employee Benefits in respect of Gratuity	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1. Present value of obligations as at the beginning of the year	5.13	5.06	4.73	3.91
Interest Cost	0.36	0.18	0.17	0.27
Current Service Cost	0.85	0.32	0.36	0.77
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	0.20	-0.42	-0.20	-0.22
Present value of obligations as at end of year	6.54	5.13	5.06	4.73
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00
Contributions	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00	0.00
Fair Value of plan assets at the end of year	0.00	0.00	0.00	0.00
3. Present value of obligations as at end of year	6.54	5.13	5.06	4.73
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00
Funded status	-6.54	-5.13	-5.06	-4.73
Net (asset) /liability	6.54	5.13	5.06	4.73
4. Current Service Cost	0.85	0.32	0.36	0.77
Interest Cost	0.36	0.18	0.17	0.27
Expected return of plan assets	0.00	0.00	0.00	0.00
Net Actuarial (gain) / loss recognized in the year	0.20	-0.42	-0.20	-0.22
Expenses Recognized in statement of Profit and loss	1.41	0.08	0.32	0.82
Discount Rate	7.00%	7.00%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	5.00%	5.00%

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

II. Restated Statement of CSR	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1. Amount Required to be spent during the year	NA	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA

Note :- The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

III. Restated Additional regulatory information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.
2. The Company does not have any investment in property.
3. The Company has not revalued its Property, Plant and Equipment and Intangible assets.
4. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.
5. The company is not declared wilful defaulter by any bank or financial institution or other lender.

6. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.
8. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
9. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
10. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
11. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
12. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
13. The Company is neither a Subsidiary nor Holding company of any other companies.
14. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.
15. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.
16. The Company does not have any Capital Work in Progress.
17. The Company does not have any Intangible Assets under development.
18. There are no charges or satisfaction yet to be registered with ROC.

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

The Company is engaged in the business of trading and manufacturing of speciality chemicals. The Company has only one segment viz "Speciality Chemiclas" and hence Segment Reporting is not applicable.

VI. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	8.70	13.86	11.34	4.65
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00	0.00	0.00
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00	0.00
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00	0.00	0.00
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00	0.00
Note :- Interest on outstanding MSME creditors in the trade payables has not been recorded, as payment is pending due to non-acceptance of services by the company.				

VII. Disclosures related to Contingent Liabilities
Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
I. Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	0.00	0.00	89.35	89.35
(b) Other money for which the company is contingently liable				
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	0.00	0.00	159.73	212.70

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt*		
(a) Income Tax Demand of A.Y 2017-18	89.35	Pending before the Joint Commissioner of or commissioner of Income Tax Act, an Appeal filed on 10/12/2020 against order ITBA/AST/S/143(3)/2019-20/1021894453(1) dated 07/12/2019.

Note :-

The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

(c) Other commitments (Capital Commitment)		
(a) Capital Commitments F.Y 2022-23	212.70	The capital advance given for the property purchased in Dubai pursuant to the agreement dated January 9, 2022, shall be transferred upon payment of the final installment; however, since the property is acquired in the proprietor's name and the company bears no obligation for the outstanding installments, the said advance is disclosed in the firm's books in connection with the business takeover and restatement of the financials.
(a) Capital Commitments F.Y 2023-24 (Upto 30/09/2023)	159.73	

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, as under :

Rs. In Lakhs

Types of Borrower	As At 31st March, 2025		As At 31st March, 2024	
	Amount of Advances	Percentage to the total advances	Amount of Advances	Percentage to the total Advances
a. Promoters	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

Types of Borrower	As At 30th September, 2023		As At 31st March, 2023	
	Amount of advances	Percentage to the total advances	Amount of advances	Percentage to the total advances
a. Promoters	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	12.84	6.84%	0.00	0.00%

IX. Value of Import Calculated on C.I.F basis by the Company**Rs. In Lakhs**

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
a. Raw Material	92.66	0.00	0.00	123.77
b. Components and spare parts;	0.00	0.00	0.00	0.00
c. Finished Goods Imported	0.00	0.00	70.46	105.38
c. Capital goods	0.00	0.00	0.00	0.00

X. Expenditures in Foreign Currency**Rs. In Lakhs**

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
a. Royalty	0.00	0.00	0.00	0.00
b. Know-how	0.00	0.00	0.00	0.00
c. Professional and Consultancy Fees	0.00	0.00	0.00	0.00
d. Interest	0.00	0.00	0.00	0.00
e. Purchase of Components and Spare Parts	0.00	0.00	0.00	0.00
f. Others	0.00	0.00	0.00	0.00

XI. Disclosures related to Earnings in Foreign Exchange**Rs. In Lakhs**

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
a. Export of goods calculated on F.O.B. basis;	369.08	16.92	149.87	253.31
b. Royalty, know-how, professional and consultation fees;	0.00	0.00	0.00	0.00
c. Interest and dividend;	0.00	0.00	0.00	0.00
d. Other income, indicating the nature thereof.	0.00	0.00	0.00	0.00

XII. Disclosure of Borrowings Secured Against Inventories

The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e Inventory. The quarterly statements of current asset i.e Inventory filed by the Company with banks are in agreement with the books of accounts.

2024-25 BIOPOL CHEMICALS LIMITED						
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement	Difference	Reason
Q1	Axis Bank Limited	Stock Statement	823.21	964.77	-141.56	Due to changes in Sales Invoice
Q1	Axis Bank Limited	Book Debt	1020.39	967.81	52.58	Due to changes in Sales Invoice and indeverently adjustment of advances against debtors
Q2	Axis Bank Limited	Stock Statement	965.81	1070.40	-104.59	Due to changes in Sales Invoice
Q2	Axis Bank Limited	Book Debt	1677.15	1608.36	68.79	Due to changes in Sales Invoice and indeverently adjustment of advances against debtors
Q3	Axis Bank Limited	Stock Statement	939.17	936.01	3.16	Due to entry of purchase invoice
Q3	Axis Bank Limited	Book Debt	1323.27	1180.75	142.52	Due to indeverently adjustment of advances against debtors
Q4	Axis Bank Limited	Stock Statement	1181.43	1181.40	0.03	Due to rounding off difference at year end
Q4	Axis Bank Limited	Book Debt	1665.64	1665.66	-0.02	Due to rounding off difference at year end

2023-24 BIOPOL CHEMICALS LIMITED						
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement	Difference	Reason
Q3	Axis Bank Limited	Stock Statement	133.49	167.33	-33.84	Due to changes in Sales Invoice
Q3	Axis Bank Limited	Book Debt	626.63	473.83	152.80	Due to indeverently adjustment of advances against debtors
Q4	Axis Bank Limited	Stock Statement	0.01	0.01	0.00	-
Q4	Axis Bank Limited	Book Debt	0.01	1013.09	-1013.08	Due to rounding off difference at year end

2023-24 UNITED CHEMICAL COMPANY						
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement	Difference	Reason
Q1	ICICI Bank Limited	Stock Statement	183.49	183.99	-0.50	Due to changes in Sales Invoice
Q1	ICICI Bank Limited	Book Debt	459.83	459.81	0.02	Due to indeverently adjustment of advances against debtors
Q2	ICICI Bank Limited	Stock Statement	249.75	249.75	0.00	-
Q2	ICICI Bank Limited	Book Debt	542.30	542.30	0.00	-

2022-23 UNITED CHEMICAL COMPANY						
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement	Difference	Reason
Q1	ICICI Bank Limited	Stock Statement	102.03	102.03	0.00	-
Q1	ICICI Bank Limited	Book Debt	149.96	149.96	0.00	-
Q2	ICICI Bank Limited	Stock Statement	209.84	209.84	0.00	-
Q2	ICICI Bank Limited	Book Debt	152.82	152.82	0.00	-
Q3	ICICI Bank Limited	Stock Statement	255.11	255.11	0.00	-
Q3	ICICI Bank Limited	Book Debt	80.35	80.35	0.00	-
Q4	ICICI Bank Limited	Stock Statement	160.43	160.42	0.01	Due to rounding off difference at year end
Q4	ICICI Bank Limited	Book Debt	626.00	626.00	0.00	-

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 Statements, are given below:

(Rs. In Lakhs)

Particulars	Biopol Chemicals Limited		United Chemical Company	
	As At 31st March, 2025	As At 31 st March, 2024	As At 30 th September, 2023	As At 31 st March, 2023
Restated PAT as per P& L Account (Rs. in Lakhs)	434.34	296.32	168.20	53.79
EBITDA	653.39	442.71	255.04	155.72
EBITDA Margin %	13.30%	17.38%	31.73%	8.06%
Profit before Interest & Tax	648.58	434.74	251.12	151.13
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	7911000	7911000	0	0
Actual No. of Equity Shares outstanding at the end of the period (post-bonus)	7911000	7911000	0	0
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	7911000	7837952.25	0	0
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	7911000	7837952.25	0	0
Net Worth (Shareholders Equity)	1354.49	920.15	326.53	180.07
Current Assets	3120.17	1725.53	885.89	1067.35
Current Liabilities	1724.13	830.90	572.17	609.09
Total Debt: Borrowings	768.53	357.65	528.85	668.87
Short Term Borrowings	705.56	357.65	316.03	218.93
Earnings Available for Debt Service	655.68	442.76	255.09	156.33
Debt Service	773.72	396.41	342.38	298.18
Capital Employed	2122.80	1277.70	855.22	848.72
Long Term Debt	62.97	0.00	212.82	449.94
Earnings Per Share				
Basic & Diluted EPS (Pre Bonus)	5.49	3.78	0.00	0.00
Basic & Diluted EPS (Post Bonus)	5.49	3.78	0.00	0.00
Return on Net Worth (%)	32.07%	32.20%	51.51%	29.87%
Net Asset Value Per Share				
Pre Bonus	17.12	11.63	0.00	0.00
Post Bonus	17.12	11.63	0.00	0.00
Current Ratio	1.81	2.08	1.55	1.75
Debt-Equity Ratio	0.57	0.39	1.62	3.71
Debt-Service Coverage Ratio	0.85	1.12	0.75	0.52
Return on Capital employed (ROCE)	30.55%	34.03%	29.36%	17.81%
Net Profit Ratio	8.84%	11.63%	20.93%	2.78%
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company has issued 78,01,125 Bonus shares on 25.01.2024 and Right Shares 69,531 as on 17.01.2024.

Notes: -

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 4) Current Ratio = Current assets/Current liabilities of the period ended of the company
- 5) Debt Equity Ratio = (Long-Term Debt Short-Term Debt) / Shareholders Equity
- 6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service
- 7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)
- 8) Net Profit Ratio = Profit After Tax / Revenue from Operation
- 9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
- 10) The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

ANNEXURE NO. 36. RESTATED STATEMENT OF CAPITALIZATION

(Rs. In Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	705.56	[●]
Long Term Debt	62.97	[●]
Total Debt	768.53	[●]
Shareholder's Funds		
Share Capital	791.10	[●]
Reserve and Surplus-As Restated	563.39	[●]
Total Shareholder's Fund	1354.49	[●]
Long Term Debt/Shareholder's Fund	0.05	[●]
Total Debt/Shareholder's Fund	0.57	[●]

Notes:

- 1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than short term Debts as defined above.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
- 4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 25, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	899.65
Unsecured Borrowings	277.43
Total	1,177.08

Details of Secured Borrowings :

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest (Per Annum).	Re-Payment Schedule	Outstanding amount as on September 25, 2025 (as per Books)
ICICI Bank Ltd (Note-1)	Cash Credit	Working Capital	900.00	Repo Rate(6.25%)+Spread Rate(3.00%)	Renewal at 12 months from date of sanction February 25, 2025	894.19
ICICI Bank Ltd (Note-2)	Term Loan	Purchase of Commercial Property	150.00	Repo Rate(6.25%)+Spread Rate(3.00%)	Renewal at 12 months from date of sanction February 25, 2025	-
ICICI Bank	Vehicle Loan	Purchase of Vehicle	7.78	13.76%	Repayable in 24 months	5.46
Total Fund Based						899.65

Note 1: ICICI Bank Loan

Collateral Security - (a) 703, L Wing, Village Malvani, Bhoomi Park, Malad, Mumbai – 400095. (b) 540, PS Abacus, New Town, PS Abacus, North 24 Parganas, Calcutta – 700157. (c) Flat 4D, Shrobona, Greenfield Heights, Action Area 1, Newtown, North 24 Parganas, Calcutta – 700156. (d) Personal Guarantees of Mrs. Vandan Vij Sarkar, Mr. Santanu Sarkar, Mr. Vedant Sarkar.

Note 2: ICICI Bank Loan

Collateral Security - (1) 703, L Wing, Village Malvani, Bhoomi Park, Malad, Mumbai – 400095. (2) 540, PS Abacus, New Town, PS Abacus, North 24 Parganas, Calcutta – 700157. (3) Flat 4D, Shrobona, Greenfield Heights, Action Area 1, Newtown, North 24 Parganas, Calcutta – 700156. (d) Personal Guarantees of Mrs. Vandan Vij Sarkar, Mr. Santanu Sarkar, Mr. Vedant Sarkar.

Details of Unsecured Borrowings:

(₹ in lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest (Per Annum)	Repayment Schedule	Outstanding amount as on September 25, 2025 (as per Books)
Bajaj Finance Limited	Business Loan	Business Expansion	55.42	16.50%	Repayable in 36 months	51.79
Clix Capital Services Private Limited	Business Loan	Business Purpose	21.00	19.00%	Repayable in 36 months	19.39
Kisetsu Saison Finance (India) Pvt Ltd	Business Loan	Working Capital	27.85	17.50%	Repayable in 36 months	25.49
Poonawalla Fincorp Ltd	Business Loan	Business Use	50.43	16.00%	Repayable in 24 months	41.21

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest (Per Annum)	Repayment Schedule	Outstanding amount as on September 25, 2025 (as per Books)
SMFG India Credit Co. Ltd	Business Loan	Business Purpose	40.26	16.50%	Repayable in 37 months	36.53
Standard Chartered Bank	Business Loan	Business Expansion	49.50	15.50%	Repayable in 36 months	43.91
Unity Small Finance Bank	Business Loan	Business Purpose	30.60	16.00%	Repayable in 36 months	27.18
Yes Bank Limited	Business Loan	Business Purpose	35.00	17.00%	Repayable in 36 months	31.93
Total						277.43

Note: No Collateral security pledged in Unsecured loans.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 206 of this Draft Red Herring Prospectus. Our Restated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included on page 206 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing and distribution of specialty chemicals under the categories of silicones, emulsifiers, biochemicals and polyelectrolytes. Our product portfolio consists of 66 products which comprises of 40 silicone-based products, 5 emulsifier-based products, 15 biochemical products and 6 polyelectrolyte products. These products are used in applications across various industry segments, including softeners, emulsions and hardeners for textiles; silicone fluids and cleaning chemicals for home care; silicone adjuvants and surfactants in agriculture; and release agents in industrial chemicals.

In addition, our Company also provides technical consultancy services to customers. These services are offered either in connection with the sale of our products or in certain cases, separately at the request of customers for specific requirements. Our consultancy services include support on the application of specialty chemicals in textile processing, guidance relating to the manufacture of dyes and advice on the use of specialty chemicals in industrial formulations, enabling customers in achieving specific application requirements.

Our Company operates on a business-to-business (B2B) model, catering to institutional clients rather than retail end-users. We conduct our business through a combination of direct sales and a network of distributors, enabling us to serve customers across both domestic and international markets. In the domestic market, our sales are spread across several regions, including West Bengal, Gujarat, Maharashtra, Tamil Nadu and Karnataka, with a significant portion of revenue derived from West Bengal and Gujarat. While our exports are currently focused on Bangladesh, which is a global hub for textiles and apparel manufacturing (Source: Bangladesh Investment Development Authority <https://www.bida.gov.bd/investment-sector/textiles-apparels>). The details of our revenue from operations from these major revenue-contributing regions for the financial year ended March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
West Bengal	3,007.16	61.21	357.58	14.04	473.33	24.49
Gujarat	1,220.74	24.85	1,648.19	64.71	887.65	45.93
Bangladesh	369.08	7.51	166.79	6.55	253.31	13.11
Total	4,596.98	93.57	2,172.56	85.30	1,614.29	83.54

Key Performance Indicators of our Company.

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	4,912.84	2,546.97	1,932.43
EBITDA ⁽²⁾	653.39	442.71	155.72
EBITDA Margin (%) ⁽³⁾	13.30%	17.38%	8.06%
PAT ⁽⁴⁾	434.34	296.32	53.79
PAT Margin (%) ⁽⁵⁾	8.84%	11.63%	2.78%
Return on Equity (%) ⁽⁶⁾	38.19%	53.87%	31.38 %
Debt to Equity Ratio (times) ⁽⁷⁾	0.57	0.39	3.71
Current Ratio (times) ⁽⁸⁾	1.81	2.08	1.75
Return on capital employed (%) ⁽⁹⁾	30.55%	34.03%	17.81 %

As certified by Statutory Auditor of our Company, by way of their certificate dated September 23, 2025

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities

⁽⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed, where Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as discussed below and elsewhere in this Draft Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Our Company has approved the Audited Financial Statements for the financial years ended on March 31, 2025 pursuant to a resolution passed by the Board of Directors at their meeting held on July 01, 2025 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated July 24, 2025.
- Our Company has approved the Restated Financial Information for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on September 23, 2025.
- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on September 06, 2025.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on September 08, 2025.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in their Board Meetings dated September 29, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Information*” beginning on page 206 of this Draft Red Heiring Prospectus.

KEY COMPONENTS OF THE COMPANY’S BALANCE SHEET

The following table sets forth selected financial data derived from our restated statement of assets & liabilities as at Fiscal 2025, 2024, and 2023:

(₹ in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities			
Long-term Borrowings	62.97	-	449.94
Short-Term Borrowings	705.56	357.65	218.93
Trade Payables	857.82	393.75	301.24
Short-term provisions	128.99	30.25	1.82
Other Current Liabilities	31.76	49.25	87.10
Assets			
Property, Plant & Equipment and Intangible Assets	22.55	27.20	26.85
Trade receivables	1,665.64	1,013.12	701.22
Inventories	1,181.43	613.30	160.43
Cash and cash equivalents	114.83	8.23	5.98
Short-term loans and advances	153.27	90.88	199.72

A) Long-Term Borrowings:

The company’s long-term borrowings have changed from ₹449.95 Lakhs in Fiscal 2023 to Nil in Fiscal 2024 to ₹62.97 Lakhs in Fiscal 2025.

(₹ in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Secured			
Vehicle Loan - From Bank	3.51	-	13.04
Unsecured			
Term Loan - From Bank	36.72	-	11.11
Term Loan - From NBFCs	22.74	-	0
Loan from Others	-	-	425.79
Total	62.97	-	449.94

The company’s long-term borrowings decreased from ₹449.95 Lakhs in Fiscal 2023 to Nil in Fiscal 2024, following the pre-payment of all outstanding loans as part of the business transfer from United Chemical Company to Biopol Chemicals Limited. However, in Fiscal 2025, long-term borrowings increased to ₹62.97 Lakhs, driven by fresh loans availed from NBFCs and bank to support the company’s operational funding requirements.

B) Short-Term Borrowings:

(₹ in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Maturities of Long-Term Debt			
Secured			
Vehicle Loan - From Bank	3.72	-	7.55
Term Loan - From Bank	0	-	45.79
Unsecured			
Term Loan - From Bank	12.78	-	19.66
Term Loan - From NBFCs	7.81	-	1.77
Loans Repayable on Demand - Secured			
Working Capital Loan from bank	681.25	357.65	144.16

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total	705.56	357.65	218.93

The company's short-term borrowings increased from ₹218.93 Lakhs in Fiscal 2023 to 357.65 in Fiscal 2024, firstly due to prepayment of current maturities of long-term debts the borrowings has decreased to NIL & due to the transfer of Business from United Chemical Company to Biopol Chemicals limited company has availed fresh loans in the from of cash credit from axis bank so the borrowings has increased . Further, it increased to ₹705.56 Lakhs in Fiscal 2025 due to current maturities of term loans taken from banks & NBFCs during the year.

C) Trade Payables:

Trade payables include dues payable to creditors. The company's payables increased from ₹ 301.24 Lakhs in Fiscal 2023 to ₹393.75 Lakhs in Fiscal 2024 to ₹857.83 Lakhs in Fiscal 2025, which is in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total outstanding dues of micro enterprises and small enterprises	8.70	13.86	4.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	849.12	379.89	296.59
Total	857.82	393.75	301.24

D) Short-term Provisions:

The company's short-term provisions have increased from ₹1.82 Lakhs in Fiscal 2023 to ₹30.25Lakhs in Fiscal 2024 to ₹128.99 Lakhs in Fiscal 2025, due to an increase in the provision of income tax, which is in line with the growing operations of the company. The table below shows details of the short-term provisions of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provision for Gratuity	0.6	0.49	0.43
Provision for Income Tax	128.39	29.76	1.39
Total	128.99	30.25	1.82

E) Other Current Liabilities

The company's other current liabilities have decreased from ₹87.10 Lakhs in Fiscal 2023 to ₹49.25 Lakhs in Fiscal 2024 to ₹31.76 Lakhs in Fiscal 2025. The table below shows details of the short-term provisions of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advance Received from Customers	0.06	33.5	77.84
TDS & TCS Payable	9.95	0.51	5.15
PT Payable	0.02	0.01	-
ESIC Payable	0.02	-	-
EPF Payable	0.18	-	-
Credit Card Payable	-	-	1.70
Director Remuneration Payable	7.8	3.06	-
Salary Payable	13.73	12.17	2.41
Total	31.76	49.25	87.10

The company's other current liabilities decreased due to an increase in TDS & TCS Payable, an increase in expenses payable such as salary payable, director's remuneration payable etc, which was offset by a decrease in advances received from customers of the company.

F) Property, Plant & Equipment and Intangible Assets:

The following are the details of "Property, Plant & Equipment and Intangible Assets":

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, Plant and Equipment	22.3	21.20	26.63
Capital WIP	0	5.9	0
Intangible Assets	0.22	0.1	0.22
Total	22.52	27.20	26.85

The company's Property, Plant & Equipment and Intangible Assets have Decreased from ₹26.63 Lakhs in Fiscal 2023 to ₹21.20 Lakhs in Fiscal 2024. This was on account of depreciation charged during the fiscal year. Further, it was Increased to ₹22.33 Lakhs in Fiscal 2025.

G) Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	1,665.64	1,013.12	701.22
Total	1,665.64	1,013.12	701.22

The company's trade receivables increased from ₹701.22 Lakhs in Fiscal 2023 to ₹1,013.12 Lakhs in Fiscal 2024 to ₹1,665.64 Lakhs in Fiscal 2025, which is in line with the growing operations of the company.

H) Inventories:

The company's inventory increased from ₹160.43 Lakhs in Fiscal 2023 to ₹613.30 Lakhs in Fiscal 2024 to ₹1,181.43 Lakhs in Fiscal 2025 due to an increase in Purchases of Stock-in-trade, raw material and finished goods, which is in line with the growing operations of the company. The following are the details of the Inventories of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material	355.2	78.67	63.1
Stock in trade	183.28	182.94	4.05
Finished Goods	642.95	351.69	93.28
Total	1181.43	613.30	160.43

I) Cash & Cash Equivalents:

The company's cash & cash equivalents changed from ₹5.98 Lakhs in Fiscal 2023 to ₹8.23 Lakhs in Fiscal 2024 to ₹114.83 Lakhs in Fiscal 2025, which is in line with the operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash in Hand	2.27	6.74	4.98
Balance in Current Account	112.56	1.49	1.00
Total	114.83	8.23	5.98

J) Short-term Loans & Advances:

The company's Short-term loans & advances decreased from ₹199.72 Lakhs in Fiscal 2023 to ₹90.88 Lakhs in Fiscal 2024 due to decrease in balance with revenue authorities and then increased to ₹153.27 Lakhs in Fiscal 2025 due to increase in balance with revenue authorities, advance given to supplier ad advances to employees. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance With Revenue Authorities	81.56	70.98	138.24
Advance Given to Supplier	67.89	17.23	59.21
Advances Given to Employees	3.82	2.67	2.27

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total	153.27	90.88	199.72

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in Lakhs)

Particulars	For the Year Ended on					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue From Operations	4,912.84	99.95%	2,546.97	100.00%	1932.43	99.97%
Other Income	2.29	0.05%	0.05	0.00%	0.61	0.03%
Total Income	4,915.13	100.00%	2,547.02	100.00%	1,933.04	100%
Expenditure						
Cost of Material Consumed	1,586.15	32.27%	601.97	23.63%	1216.62	62.94%
Purchase of Stock in Trade	2,732.55	55.59%	1680.59	65.98%	152.65	7.90%
Changes in Inventories of Finished Goods	-291.60	-5.93%	-437.30	-17.17%	272.96	14.12%
Employee Benefit Expense	105.26	2.14%	45.20	1.78%	40.76	2.11%
Finance Costs	68.16	1.39%	38.76	1.52%	79.25	4.10%
Depreciation and Amortization Expense	7.10	0.14%	8.02	0.31%	5.20	0.27%
Other Expenses	127.09	2.59%	213.8	8.39%	93.72	4.85%
Total Expenditure	4,334.71	88.19%	2,151.04	84.45%	1,861.16	96.28%
Profit/(Loss) Before Tax	580.42	11.81%	395.98	15.55%	71.88	3.72%
Tax Expense:						
Tax Expense for Current Year	146.88	2.99%	100.54	3.95%	18.66	0.97%
Deferred Tax	-0.80	-0.02%	-0.88	-0.03%	-0.57	-0.03%
Net Current Tax Expenses	146.08	2.97%	99.66	3.91%	18.09	0.94%
Profit After Tax	434.34	8.84%	296.32	11.63%	53.79	2.78%

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 33 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any slowdown or shutdown in our operations;
- Fluctuations in the costs of labour, equipment, and interest rates.
- Failure to acquire new consumers or retain existing customers or fail to do so in a cost-effective manner;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Our ability to attract and retain qualified personnel;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Conflict of interests between our Company and other venture or enterprises promoted by our promoter or directors;

- Volatility of loan interest rates and inflation;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;
- A slowdown in economic growth in India could cause our business to suffer;
- Expanding into new states or business segments
- Fraud or improper employee conduct.
- Our inability to maintain or improve our brand image;
- Global economic conditions which may have an adverse effect on our business, financial condition, results of operations and prospects.

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** Revenue from operations mainly consists of Income from AV Integration, Sale and Distribution of AV Products, Service Robots, IT Software Development/Consulting Services, etc.
- **Other Income:** Other Income includes Interest income, Incentives, etc.
- **Expenses:** The Company's expenses consist of Cost of material consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.
- **Cost of material consumed:** Cost of material consumed consist of purchases of raw material and difference in opening stock of raw material and closing stock of raw material.
- **Purchases of Stock-in-Trade:** Purchases of Stock-in-Trade include purchases of various products such as speakers, robots, etc.
- **Employee Benefits Expense:** Employee benefit expenses include Salary & Wages, Remuneration to Directors and Gratuity Expenses.
- **Finance Cost:** Finance Cost includes Interest Expenses and Other Borrowing Costs.
- **Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.
- **Other Expenses:** Other expenses include Freight Charges, Legal & Professional fees, Rent, Rates & Taxes, Commission & Brokerage, etc.

FISCAL 2025 COMPARED WITH FISCAL 2024

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Revenue From Operations	4,912.84	2,546.97	92.89%
Other Income	2.29	0.05	4480.00%
Total Income	4,915.13	2,547.02	92.98%
Expenditure			
Cost of Material Consumed	1,586.15	601.97	163.49%

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Purchase of Stock in Trade	2,732.55	1,680.59	62.59%
Changes in Inventories of Finished Goods	-291.60	-437.30	-33.32%
Employee Benefit Expense	105.26	45.20	132.88%
Finance Costs	68.16	38.76	75.85%
Depreciation and Amortization Expense	7.10	8.02	-11.47%
Other Expenses	127.09	213.80	-40.56%
Total Expenditure	4,334.71	2,151.04	101.52%
Profit/(Loss) Before Tax	580.42	395.98	46.58%
Tax Expense:			
Tax Expense for Current Year	146.88	100.54	46.09%
Deferred Tax	-0.80	-0.88	-9.09%
Net Current Tax Expenses	146.08	99.66	46.58%
Profit After Tax	434.34	296.32	46.58%

Revenue from Operation

Revenue from operations has increased by 92.64% from ₹2,659.62 Lakhs in Fiscal 2024 to ₹5,123.56 Lakhs in Fiscal 2025. The table below sets forth the details of the revenue bifurcation of the company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		% change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Agriculture	12.95	0.26%	20.94	0.82%	-38.16%
Industrial Chemical	512.34	10.43%	163.42	6.42%	213.51%
Personal & Home Care	150.21	3.06%	72.43	2.84%	107.39%
Textile Chemical	4,156.24	84.60%	1,997.52	78.43%	108.07%
Consultancy Services	81.10	1.65%	292.66	11.49%	-72.29%
	4,912.84	100.00%	2,546.97	100.00%	

The company's revenue increased due to the following reasons: -

- 1) **Increase in revenue from Textile Chemical and Industrial Chemical** - During FY 2025, the company reported revenue of ₹4,668.58 Lakhs from textile and Industrial chemicals, contributing 95.03% of Revenue from Operations. This revenue came from sales to the textile & industrial segment. The revenue from this segment showed an increase compared to the previous year, indicating a larger share of total operations during the financial year.
- 2) **Increase in Revenue from Geographical Sale** – In FY 2025, the company recorded revenue of ₹3,007.16 Lakhs from West Bengal and ₹1,220.74 Lakhs from Gujarat, representing 61.21% and 24.85% of the total revenue from operations. In FY 2024, revenue from West Bengal was ₹357.58 Lakhs and from Gujarat ₹1,648.19 Lakhs, contributing 14.04% and 64.71%, respectively. The company continued its export activity in Bangladesh, with revenue of ₹369.08 Lakhs in FY 2025 and ₹166.79 Lakhs in FY 2024, representing 7.51% and 6.55% of revenue from operations. The figures reflect a geographical shift in sales, with Gujarat contributing a higher share in FY 2024. West Bengal and Bangladesh showed a decline in contribution compared to the previous year. Overall, revenue distribution across regions indicates growth in operations from Gujarat, while maintaining export presence in Bangladesh. This geographical spread resulted in an overall increase in revenue from operations in FY 2025.
- 3) **Increase in manufacturing capacity of the company** : During FY 2025, the Company commissioned a new reactor vessel with jacket and condenser on February 23, 2024. The installed capacity of this reactor is 2,000 litres per day. Accordingly, the installed capacity for FY 2025 has been increased from 11,69,000 litres in FY 2024 to 18,25,000 litres in FY 2025. This increase in capacity leads to increase in revenue from operation during the year.

Other Income

Other income had increased by ₹2.24 Lakhs from ₹0.05 Lakhs in Fiscal 2024 to ₹2.29 Lakhs in Fiscal 2025 due to a reduction in Interest income during the year.

Cost of Material Consumed

Cost of material consumed is increased from ₹601.97 Lakhs in Fiscal 2024 to ₹1,586.15 Lakhs in Fiscal 2025 due to increase in purchase of Raw material from ₹617.54 Lakhs in Fiscal 2024 to ₹1,862.68 Lakhs in Fiscal 2025.

Purchases of Stock-in-Trade

The company's purchases of stock-in-trade increased from ₹1,680.59 Lakhs in Fiscal 2024 to ₹2,732.55 Lakhs in Fiscal 2025. The increase in the company's purchases is directly attributable to the increase in its operations.

Changes in Inventories of Finished Goods and stock in trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹60.04 Lakhs from ₹45.20 Lakhs in Fiscal 2024 to ₹105.26 Lakhs in Fiscal 2025. This was primarily due to an increase in Salary & Wages from ₹33.37 Lakhs in Fiscal 2024 to ₹39.03 Lakhs in Fiscal 2025 and an increase in Remuneration to directors from ₹11.00 Lakhs in Fiscal 2024 to ₹62.00 Lakhs in Fiscal 2025.

Finance Cost

Finance Cost had increased by ₹29.41 Lakhs from ₹38.76 Lakhs in Fiscal 2024 to ₹68.16 Lakhs in Fiscal 2025. This was primarily due to a increase in Interest paid on borrowings from ₹25.38 Lakhs in Fiscal 2024 to ₹45.22 Lakhs in Fiscal 2025 due to new borrowings, increase in Bank Charges & Processing fees from ₹13.07 Lakhs in Fiscal 2024 to ₹17.65 Lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had decreased by ₹ 0.90 Lakhs from ₹8.02 Lakhs in Fiscal 2024 to ₹7.10 Lakhs in Fiscal 2025.

Other Expenses

Other expenses had decreased by ₹86.72 Lakhs from ₹213.80 Lakhs in Fiscal 2024 to ₹127.09 Lakhs in Fiscal 2025. The decrease was primarily due to a decrease in packing material expenses by ₹74.24 Lakhs, legal & professional expenses by ₹22.85 Lakhs, office expense by ₹1.58 Lakhs, Transportation expense by ₹2.94 lakhs etc. This was offset by an increase in Marketing & Business promotion expense by ₹27.76 Lakhs, Printing & Stationery expenses by ₹1.43 Lakhs, etc. in Fiscal 2025.

Tax Expenses

The Company's tax expenses increased by ₹46.42 Lakhs from ₹99.66 Lakhs in Fiscal 2024 to ₹ 146.08 Lakhs in Fiscal 2025. This was on account of an increase in Tax expenses of the current year by ₹46.34 Lakhs and deferred tax by ₹0.08 Lakhs in Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹434.34 Lakhs attributable to owners, marking a growth of 46.58% from ₹296.32 Lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹2,547.02 Lakhs in Fiscal 2024 to ₹4,915.13 Lakhs in Fiscal 2025.

Despite the increase in the absolute amount of profits, the company's profit margin decreased from 11.63% in Fiscal 2024 to 8.84% in Fiscal 2025. This reduction in profit margin was on account of an increase in the purchases of raw from 24.25% of total revenue in Fiscal 2024 to 37.90% of total revenue in Fiscal 2025 & an increase in employee benefit expenses from 1.78% of total revenue in Fiscal 2024 to 2.14% of total revenue in Fiscal 2025. This was offset by a decrease in other expenses from 8.39% of total revenue in Fiscal 2024 to 2.59% of total revenue in Fiscal 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2024	March 31, 2023	% Change
Revenue From Operations	2,546.97	1,932.43	31.80%
Other Income	0.05	0.61	-91.80%
Total Income	2,547.02	1,933.04	31.76%
Expenditure			
Cost of Material Consumed	601.97	1,216.62	-50.52%
Purchase of Stock in Trade	1,680.59	152.65	1000.94%
Changes in Inventories of Finished Goods	-437.30	272.96	-260.20%
Employee Benefit Expense	45.20	40.76	10.89%
Finance Costs	38.76	79.25	-51.11%
Depreciation and Amortization Expense	8.02	5.20	53.74%
Other Expenses	213.80	93.72	128.08%
Total Expenditure	2,151.04	1,861.16	15.57%
Profit/(Loss) Before Tax	395.98	71.88	451.26%
Tax Expense:			
Tax Expense for Current Year	100.54	18.66	439.09%
Deferred Tax	-0.88	-0.57	54.39%
Net Current Tax Expenses	99.66	18.09	451.22%
Profit After Tax	296.32	53.79	451.27%

Revenue from Operation

Revenue from operations has increased by 178.28% from ₹1932.43 Lakhs in Fiscal 2023 to ₹2,646.97 Lakhs in Fiscal 2024. The table below sets forth the details of the revenue bifurcation of the company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		% change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Agriculture	20.94	0.82%	32.64	1.69%	-35.85%
Industrial Chemical	163.42	6.42%	191.66	9.92%	-14.73%
Personal & Home Care	72.43	2.84%	103.36	5.35%	-29.92%
Textile Chemical	1,997.52	78.43%	1,445.67	74.81%	38.17%
Consultancy Services	292.66	11.49%	159.10	8.23%	83.95%
	2,546.97	100.00%	1,932.43	100.00%	

The company's revenue increased due to the following reasons: -

- 1) **Increase in revenue from Textile Chemical and Consultancy** - During FY 2023-24, the company reported revenue of ₹2,290.18 Lakhs from textile chemicals and consultancy services, contributing 89.92% of Revenue from Operations. This revenue came from sales to the textile industry and consultancy services. The revenue from this segment showed an increase compared to the previous year, indicating a larger share of total operations during the financial year.

- 2) **Increase in Revenue from Geographical Sale** – In FY 2024, the company recorded revenue of ₹357.58 Lakhs from West Bengal and ₹1,648.19 Lakhs from Gujarat, representing 14.04% and 64.71% of the total revenue from operations. In FY 2023, revenue from West Bengal was ₹473.33 Lakhs and from Gujarat ₹887.65 Lakhs, contributing 24.49% and 45.93%, respectively. The company continued its export activity in Bangladesh, with revenue of ₹166.79 Lakhs in FY 2024 and ₹253.31 Lakhs in FY 2023, representing 6.55% and 13.11% of revenue from operations. The figures reflect a geographical shift in sales, with Gujarat contributing a higher share in FY 2024. West Bengal and Bangladesh showed a decline in contribution compared to the previous year. Overall, revenue distribution across regions indicates growth in operations from Gujarat, while maintaining export presence in Bangladesh. This geographical spread resulted in an overall increase in revenue from operations in FY 2024.
- 3) **Increase in manufacturing capacity of the company** : During FY 2024, the Company commissioned a new reactor vessel with jacket and condenser on February 23, 2024. The installed capacity of this reactor is 2,000 litres per day. Accordingly, the installed capacity for FY 24 has been adjusted for the balance period of 37 days in FY 2024. This increase in capacity leads to increase in revenue from operation during the year.

Other Income

Other income had decreased by ₹0.56 Lakhs from ₹0.61 Lakhs in Fiscal 2023 to ₹0.05 Lakhs in Fiscal 2024. This was mainly due to decrease in Interest income by ₹0.61 Lakhs during the year offset with increase in foreign exchange gain ₹0.05 Lakhs.

Cost of Material Consumed

Cost of material consumed is decreased from ₹1,216.62 Lakhs in Fiscal 2023 to ₹601.97 Lakhs in Fiscal 2024 due to decrease in purchase of Raw material from ₹1,254.22 Lakhs in Fiscal 2023 to ₹617.54 Lakhs in Fiscal 2024. During the Fiscal 2024 the proprietorship firm United Chemical Company was taken over by our company w.e.f. September 30, 2023. At the time of acquisition, closing stock of raw materials of United Chemical Company was transferred to the company as sales. In the consolidated restated financial statements, this closing stock was eliminated from purchases, leading to a reduction in reported raw material consumption for Fiscal 2024.

Purchases of Stock-in-Trade

The company's purchases of stock-in-trade increased from ₹152.65 Lakhs in Fiscal 2024 to ₹1,680.59 Lakhs in Fiscal 2024. The increase in the company's purchases is directly attributable to the increase in its operations. During the Fiscal 2024 the proprietorship firm United Chemical Company was taken over by our company w.e.f. September 30, 2023. At the time of acquisition, closing stock of finished goods & stock in trade amount of ₹94.89 Lakhs of United Chemical Company was transferred to the company as sales. In the consolidated restated financial statements, this closing stock was eliminated from purchases.

Changes in Inventories of Finished Goods and stock in trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹4.44 Lakhs from ₹40.76 Lakhs in Fiscal 2023 to ₹45.20 Lakhs in Fiscal 2024. This was primarily due to an increase in Remuneration to directors from Nil in Fiscal 2023 to ₹11.00 Lakhs in Fiscal 2024 which is offset with an decrease in Salary & Wages from ₹39.93 Lakhs in Fiscal 2023 to ₹33.37 Lakhs in Fiscal 2024.

Finance Cost

Finance Cost had decreased by ₹40.51 Lakhs from ₹79.25 Lakhs in Fiscal 2023 to ₹38.76 Lakhs in Fiscal 2024. This was primarily due to a decrease in Interest paid on borrowings from ₹67.66 Lakhs in Fiscal 2023 to ₹25.38 Lakhs in Fiscal 2024 and offset with increase in Bank Charges & Processing fees from ₹10.22 Lakhs in Fiscal 2023 to ₹13.07 Lakhs in Fiscal 2024. This decrease was mainly due to reduction in total borrowings of the company.

Depreciation and Amortization Expenses

Depreciation had increased by ₹2.80 Lakhs from ₹5.20 Lakhs in Fiscal 2023 to ₹8.02 Lakhs in Fiscal 2024. This was primarily due to change in method of current year's depreciation.

Other Expenses

Other expenses had increased by ₹120.06 Lakhs from ₹93.72 Lakhs in Fiscal 2023 to ₹213.80 Lakhs in Fiscal 2024. This increase was primarily due to an increase in packing material expenses by ₹74.24 Lakhs and legal & professional expenses by ₹20.74 Lakhs, . This was offset by a decrease in Gst expense & late fees by ₹8.75 Lakhs and travelling & conveyance expenses by ₹4.19 Lakhs, etc., in Fiscal 2024.

Tax Expenses

The Company's tax expenses increased by ₹81.58 Lakhs from ₹18.09 Lakhs in Fiscal 2023 to ₹99.66 Lakhs in Fiscal 2024. This was on account of an increase in Tax expenses of the current year by ₹81.89 Lakhs.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹296.32 Lakhs attributable to owners, marking an increase from ₹53.79 Lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹1,933.04 Lakhs in Fiscal 2023 to ₹2,547.01 Lakhs in Fiscal 2024.

The company's profit margin also increased from 2.78% in Fiscal 2023 to 11.63% in Fiscal 2024. This increase in profit margin was on account of a decrease in the Finance Cost from 4.10% of total revenue in Fiscal 2023 to 1.52% of total revenue in Fiscal 2024 & a decrease in employee benefit expenses from 2.11% of total revenue in Fiscal 2023 to 1.78% of total revenue in Fiscal 2024. This was offset by an increase in purchase of stock in trade from 7.90% of total revenue in Fiscal 2023 to 65.98% of total revenue in Fiscal 2024.

CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023#
Net Cash from Operating Activities	(233.67)	(887.16)	23.57
Net Cash from Investing Activities	(2.45)	(7.10)	(49.37)
Net Cash from Financing Activities	342.72	902.49	13.61
Net Increase/ (Decrease) in Cash & Cash Equivalents	106.60	8.23	(12.19)
Opening Balance of Cash & Cash Equivalent	8.23	-	18.17
Closing Balance of Cash & Cash Equivalent	114.83	8.23	5.98

*Our Company was incorporated on April 12, 2023. The company acquired the business of United Chemical Company w.e.f September 30, 2023 through a Business Transfer Agreement dated September 25, 2023. As the company was incorporated during the same financial year, its opening balance of Cash and Cash Equivalents is Nil

The business of the proprietorship firm, M/s United Chemical Company, was taken over by Biopol Chemicals Limited w.e.f September 30, 2023 through a Business Transfer Agreement dated September 25, 2023. As a result, the closing balance of Cash and Cash Equivalents for FY 2022–23 does not match the opening balance for FY 2023–24.

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash used in operating activities for the year ended March 31, 2025, was (₹233.67 Lakhs) as compared to the Profit Before Tax at ₹580.42 Lakhs. Our operating profit before working capital changes was ₹654.80 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by (₹652.52 Lakhs), increase in inventory by (₹568.13 Lakhs), increase in short term loans and advances by (₹62.39 Lakhs), increase in other current asset by (₹5 Lakhs), increase in non-current asset by (₹1.05 Lakhs), decrease in trade payables by ₹466.36 Lakhs, decrease in other current liabilities by (₹17.49) Lakhs and Net Income taxes paid of (₹48.25 Lakhs).

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was at ₹887.16 Lakhs) as compared to the Profit Before Tax at ₹171.20 Lakhs. Our operating profit before working capital changes was ₹187.74 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in trade receivables by (₹615.76 Lakhs), increase in inventory by (₹613.30 Lakhs), increase in short term loans and advances by (₹86.25 Lakhs), increase in non – current asset by (₹0.10lakhs), increase in trade payables by ₹204.40 Lakhs, increase in other current liabilities by ₹49.25 Lakhs and Net income taxes paid of (₹13.14 Lakhs).

For the financial year ended March 31, 2023

Our net cash generated from operating activities for the year ended March 31, 2023, was at ₹23.57 Lakhs as compared to the Profit Before Tax at ₹71.88 Lakhs. Our operating profit before working capital changes was ₹156.62 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in trade receivables by (₹567.65 Lakhs), decrease in inventory by ₹235.36 Lakhs, decrease in short term loans and advances by ₹184.37 Lakhs, increase in non current asset by (₹ 15.95 Lakhs), decrease in trade payables by (₹30.74 Lakhs), decrease in other current liabilities by ₹82.05 Lakhs and Net income tax paid of (₹20.49 Lakhs).

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was (₹2.45 Lakhs). This was mainly on account of Purchase of Property, Plant and Equipment of (₹2.45 Lakhs).

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was (₹7.10 Lakhs). This was mainly on account of Purchase of Property, Plant and Equipment of (₹1.23 Lakhs), purchase of Capital WIP (₹5.90 Lakhs) and netting off with sale of Property, Plant and Equipment of (₹0.03 Lakhs) .

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was (₹49.37 Lakhs). This was mainly on account of the increase in non current investment of (₹25.62 Lakhs), interest received of ₹0.61 Lakhs, Purchase of Property, Plant and Equipment of (₹24.36 Lakhs).

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹342.72 Lakhs. This was mainly on account of proceeds from long-term borrowings of ₹62.97 Lakhs, proceeds from Short-Term Borrowings of ₹347.91 Lakhs, and Finance Cost of (₹68.16 Lakhs).

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹902.49 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹557.25 Lakhs, proceeds from Short-Term Borrowings of ₹357.65 Lakhs, and Finance Cost of (₹12.14 Lakhs).

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹13.61 Lakhs. This was mainly on account of proceeds from proprietor capital introduced of ₹ 21.50 Lakhs, capital withdrawn of ₹37.48 Lakhs, proceeds from Long-Term Borrowings of ₹22.24 Lakhs, repayment of Long-Term Borrowings of (₹75.93 Lakhs), proceeds from Short-Term Borrowings of ₹171.84 Lakhs, repayment of Short-Term Borrowings of (₹9.31 Lakhs) and Finance Cost of (₹79.25 Lakhs).

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 206 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 206 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 33 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 33 and 259 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 33 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para "*Our Major Customer/Suppliers*" in the chapter titled "*Our Business*" on page 143 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 143 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the serve

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 98.26 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 27.09 Lakhs; or*
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 13.07 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://biopolchemicals.com/>*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, GROUP COMPANIES, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

A.Y. 2024-25

M/s. Biopol Chemicals Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation bearing no. ITBA/AST/S/61/2025-26/1077452204(1) dated June 23, 2025 for the A.Y. 2024-25, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act, 1961.

- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. CASES FILED BY OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Santanu Sarkar (Promoter Cum Managing Director)

A.Y. 2024-25

As per details available on the website of the Income Tax Department **Mr. Santanu Sarkar** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2024202437309592705T** dated September 23, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 0.00 /- in addition to an interest of Rs. 1,52,604/- for the A.Y. 2024-25 and the same is pending.

A.Y. 2012-13

As per details available on the website of the Income Tax Department **Mr. Santanu Sarkar** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2013201237026674673T** dated September 19, 2013 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 34,510 /- in addition to an interest of Rs. 49,680/- for the A.Y. 2012-13 and the same is pending.

A.Y. 2010-11

As per details available on the website of the Income Tax Department **Mr. Santanu Sarkar** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2010201037020328376T** dated March 18, 2011 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1, 25,300 /- in addition to an interest of Rs. 2, 16,769/- for the A.Y. 2010-11 and the same is pending.

A.Y. 2017-18

Mr. Santanu Sarkar (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. **ITBA/AST/S/143(3)/2019-20/1021894453(1)** dated December 07, 2019 issued u/s. 143(3) of the Income Tax Act, 1961, making an addition of Rs. 54,95,805/- to the returned income of Rs. 15,32,990/- for the A.Y. 2017-18 by way of unexplained money u/s 69A and G.P. rate of balance deposit in bank not considered in itr as turnover thus raising a demand notice vide identification no. **2019201737070657034T** for an amount of Rs. 52,57,047 /- .

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide Appeal No. **NFAC/2016-17/10029142** dated December 10, 2020 and the Appellate Order bearing order no. **ITBA/NFAC/S/250/2024-25/1069789955(1)** dated October 18, 2024 issued u/s. 250 of the Income Tax Act, 1961 in which the appeal is set aside and referred back to the AO for fresh assessment under the power granted in section 251(1)(a).

A separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/272A (1) (d)/2019-20/1021894277(1)** dated December 07, 2019 issued u/s. 272A (1) (d) and **ITBA/PNL/S/271AAC (1)/2019-20/1021894396(1)** dated December 07, 2019 issued u/s. 271AAC (1) and **ITBA/PNL/S/270A/2019-20/1021894552(1)** dated December 07, 2019 issued u/s and the same is pending

However as per details available on the website of the Income Tax Department, an amount of Rs. 52,56,050/- in addition to an interest of Rs. 36,79,320/- is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND / OR SUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Indirect Tax:NIL

Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

- 3) **Disciplinary Actions by Authorities**
NIL

- 4) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax: NIL

- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

- 1) **Litigation involving Criminal Laws**
NIL

- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

- 3) **Disciplinary Actions by Authorities**
NIL

- 4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 259 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, any creditor of the Company shall be considered material, if the amount due to any of them exceeds 5% of trade payables as per the last audited financial statement of the Company. Details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, on a standalone basis, are set out below:

<i>(in ₹ lakhs)</i>		
Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	8	8.70
Dues to other creditors	24	849.12
Total	32	857.82

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://biopolchemicals.com/>

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals pertaining to Incorporation, Name and Constitution of our Company

Sr No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation of “Biopol Chemicals Private Limited”	U20297GJ2023P TC140117	Companies Act 2013	Registrar of Companies, Central Registration Centre	April 12, 2023	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company From “Biopol Chemicals Private Limited” To “Biopol Chemicals Limited”	U20297GJ2023P LC140117	Companies Act 2013	Registrar of Companies, Central Processing Centre Ahmadabad	May 16, 2024	Valid till Cancelled
3.	Business Takeover Agreement (BTA)	PAN: AAXPS7090M	--	M/s. United Chemical Company Proprietorship of Mr. Santanu Sarkar	Agreement dated September 25, 2023 and Effective from dated September 30, 2023	--

Approvals in relation to the Issue

Corporate Approvals

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 06, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
- Our shareholders have, pursuant to a resolution dated September 08, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
- Our Board of Directors has, pursuant to a resolution dated September 29, 2025, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE Emerge.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated March 07, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated March 07, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is:- INE0XW001014

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr .No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Biopol Chemicals Limited,	PAN Number:- AALCB5111B	Income Tax Department	April 12, 2023	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Biopol Chemicals Limited, D-211, 2 nd Floor, Sumel Business Park-6, Nr Dudheshwar Circle, Gujarat-380004	TAN Number:- AHMB12833C	Income Tax Department	April 15, 2023 Last Modified Dated June 07, 2024	Valid till Cancelled
3.	GST Registration Certificate- Gujarat	M/s. Biopol Chemicals Limited, 2 nd Floor, 211, Block-D, Sumel 6, Nr. Dudheshwar Circle, Dudheswar, Ahmedabad, Gujarat, 380004	Registration Number:- 24AALCB5111B1ZC	Goods and Services Tax department, Gujarat	Date of Issue:-May 24, 2023 Last Modified Dated June 03, 2024	Valid till Cancelled
4.	GST Registration Certificate- West Bengal	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, Panihati, North Twenty Four Parganas, West Bengal, 700109	Registration Number:- 19AALCB5111B1Z3	Goods and Services Tax department, West Bengal	Date of Issue: July 28, 2023 Last Modified: July 02, 2024	Valid till Cancelled
5.	GST Registration Certificate- West Bengal	M/s. Biopol Chemicals Limited,	Registration Number:- 19AALCB5111B2Z2	Goods and Services Tax department,	Date of Issue: June 13, 2025	Valid till Cancelled

Sr.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		74, Nilgunj Road, Agarpada, Kolkata, Panihati, North Twenty Four Parganas, West Bengal, 700109		West Bengal	Last Modified dated June 24, 2025	
6.	Certificate of Registration Under the Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Biopol Chemicals Limited, Block-D,SF-211,Sumel-6, Jupiter Mill Compound, Dudheshwar,380004	Registration Number:- PRC010134000561	Amdavad Municipal Corporation	March 26, 2024 Last Modified Dated July 11, 2024	Valid till Cancelled
7.	Certificate of Enrollment Under the Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Biopol Chemicals Limited, Block-D,SF-211,Sumel-6, Jupiter Mill Compound, Dudheshwar,380004	Certificate Number:- PEC010134091200	Amdavad Municipal Corporation	March 26, 2024 Last Modified Dated July 11, 2024	Valid till Cancelled
8.	Certificate of Registration Under the West Bengal State on Profession, Trade, Calling and Employment Act, 1979	M/s. Biopol Chemicals Limited, 74, Nilganj Road,Agarpada Panihati,700109,P.S.- Khardah	Registration Number:- 191010451950	WB Central Unit-VIII, Barrackpur	February 27, 2024	Valid till Cancelled
9.	Certificate of Enrollment Under the West Bengal State on Profession, Trade, Calling and Employment Act, 1976	M/s. Biopol Chemicals Limited, 74, Nilganj Road,Agarpada Panihati,700109,P.S.- Khardah	Registration Number:- 192170117020	WB Central Unit-VIII, Barrackpur	February 23, 2024	Valid till Cancelled

Registrations related to Labour Laws:

Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration Certificate Under Factory Act, 1948	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Panihati, P.O.- Agarpada, P.S.- Khardah, Ward-9, Panihati	License Number:- 24197 Registration Number:- 0269-TP(N)/X/ 2024	Joint Chief Inspector of Factories, Kolkata	September 26, 2024	April 25, 2026

Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Municipality, Barrackpore, Ps - Khardah, P.O.- Agarpara S.O. North 24 Parganas-700109, West Bengal				
2.	License under the West Bengal Fire Services Act, 1950	M/s. Biopol Chemicals Private Limited, 74, Nilgunj Road, Agarpara, Kolkata, 700109, North 24 Parganas P.S.- Khardha, Nearest fire station- Panihati West Bengal	License Number:- FL012518224110 0044	Collector Fire License station 13D, Mirza Ghalib Street, Kolkata-16	January 16, 2024	September 04, 2026
3.	Registration under West Bengal Shops and Establishments Act, 1963	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, Panihati, North Twenty Four Parganas, West Bengal, 700109, Ward No. - 9, Panihati Municipality, P. S. - Khardah, P. O. - Agarpara S.O, Dist. - North 24-Parganas, Pin. - 700109	Registration Number:- NP03522N20240 01006	Government of West Bengal	April 04, 2024	Last Modified dated December 06, 2024 Renewed till April 03, 2027
4.	Registration under West Bengal Shops and Establishments Act, 1963	M/s. Biopol Chemicals Limited, Flat 2ES3B1, Floor No.2 nd Tower East, Plot No.IIF 4, Premises No.14 0372, AA 1, New Town Kolkata Development Authority, P.S. Newtown, District- North 24, Parganas- 700156	Registration Number:- NP04662N20250 28368	Government of West Bengal	September 15, 2025	September 14, 2028
5.	Registration under West Bengal Shops and Establishments Act, 1963	M/s. Biopol Chemicals Limited, 81, Nilgunj Road, Agarpara, North 24 Parganas, Ward	Registration Number:- NP03512N20250 07781	Government of West Bengal	September 15, 2025	September 14, 2028

Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		No.28, Kamarhati Municipality, P.S.-Belghoria P.O. Agarpara, North 24-Parganas-700109				
6.	Trade License under West Bengal Municipal Act, 1993	M/s. Biopol Chemicals Limited, F-185, 81 Nilgunj Road,Agarpara, 24-Parganas (North),P.O. Agarpara SO, P.S. Belgharia, District-North 24 Parganas-700109	Certificate Number: 0917P652925367 153	Kamarhati Municipality	September 16, 2025	September 15, 2026
7.	Intimation under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Biopol Chemicals Limited, Block-D, SF-211,Sumel-6,Dudheshwar, Jupiter Mill Compound, Ahmedabad-380004	Application ID Number : A20240723-4000465-400011-0001	Amdavad Municipal Corporation	May 17, 2024	Last Modified Dated September 18, 2024 Valid till Cancelled
8.	Registration under Employee State Insurance Act (ESIC)	M/s. Biopol Chemicals Limited, D-211, 2 nd Floor, Block-D, Sumel Business Park-6, Nr Dudheshwar Circle,Tavdipura, Ahmedabad	Code Number: 37001801250001 019	Employees' State Insurance Corporation, Ahmedabad	April 20, 2024	Valid till Cancelled
9.	Registration under the Employees Provident fund (EPF)	M/s. Biopol Chemicals Limited, D432, Sumel Business Park6d432, Sumel Business Park,Ahmedabad	Code Number:- GJAHD30377040 00	Employees' Provident Fund Organisation, Mumbai	August 18, 2023	Valid till Cancelled
10.	Trade License, Permanent certificate of Enlistment Under West Bengal Municipal Act, 1993	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Panihati, P.O- Panihati, P.S-Khardaha, Pincode-700109	Certificate Number 0917P912241600 64	Panihati Municipality Barrackpur North 24 Parganas	September 02, 2025	September 04, 2026
11.	Trade License, Permanent certificate of	M/s. Biopol Chemicals Limited,	Certificate Number	Panihati Municipality Barrackpur	June 10, 2024	Last Renewed Dated

Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Enlistment under West Bengal Municipal Act, 1993	74, Nilgunj Road, Agarpara, Panihati, P.O- Panihati, P.S-Khardaha, Pincode-700109	0917P622324107860	North 24 Parganas		September 02, 2025 Renewed Till September 02, 2026



Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Biopol Chemicals Limited, 74 Nilgunj Road, Agarpara, Kolkata, 24 Paraganas D North, West Bengal, 700109	AALCB5111B	Ministry of Commerce and Industry Directorate General of Foreign Trade	Date of Issue: April 26, 2023 Last Modified Dated July 13, 2024	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, AgarparaPanihati, Kolkata,District: North 24 Parganas West Bengal – 700109	Registration Number:- UDYAM-WB-14-0095922	Ministry of Micro, Small and Medium Enterprises, Kolkata(West Bengal)	October 13, 2023 Last Modified Dated May 29, 2024	Valid till Canceled
3.	Consent to Operate under Section 25 and Section 26 of Water (Prevention and Control of Pollution) Act, 1974 as amended and Section 21 of the Air(Prevention and Control of Pollution) Act,1981 Category: Green	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, North 24 Parganas, PIN-700109	CTO Number: WBPCB/5656576/2024	West Bengal Pollution Control Board Kolkata	September 11, 2024	September 30, 2031
4.	ISO 9001:2015 (Quality Management System)	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, Panihati, North Twenty Four Parganas, West Bengal – 700109	Certificate Number:- QMS/3FD4/0324	Quality Control Certification (QCC)	March 11, 2024	March 10, 2027
5.	ISO 14001:2015 (Environmental Management System)	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata,	Certificate Number:- EMS/C93F/0225	Quality Control Certification (QCC)	February 28, 2025	February 27, 2028

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Panihati, North Twenty Four Parganas, West Bengal – 700109				
6.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, Panihati, North Twenty Four Parganas, West Bengal – 700109	Certificate Number:- OHSMS/1694/0225	Quality Control Certification (QCC)	February 28, 2025	February 27, 2028
7.	ZDHC (Zero Discharge of Hazardous Chemicals) Certificate	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, West Bengal – 700109	ZDHC ID:- A882OQ48	ChemCheck summary Report	May 20, 2025	May 19, 2026
8.	ZDHC MRSL V3.1 Conformance Level-3	M/s. Biopol Chemicals Limited, 74, Nilgunj Road, Agarpara, Kolkata, West Bengal – 700109	ZDHC-C 891880-01-2025	Cu Inspections & Certifications India Private Limited	December 19, 2024	April 28, 2028

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo	Class	Application number	Owner	Authority	Date of Application	Current Status
1.	Device -“ BIOPOL” 	3	6719155	M/s. Biopol Chemicals Limited	Trade Mark Registry, Kolkata	November 21, 2024	Formalities Chk Pass
2.	Device - “Biopol Chemicals Limited-Chemical Solutions” 	1	6161465	M/s. Biopol Chemicals Private Limited	Trade Mark Registry, Kolkata	October 23, 2023	Objected

Domain Name

Sr.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	biopolchemicals.com	Registry Domain ID 2821936802_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID-146	October 15, 2023	October 15, 2026

Approval related to Object of the Issue: Acquisition of industrial land

Sr.No	Description	Address	Amount	Dated	Status
1.	Memorandum of understanding of Agreement of Sale between M/s. Bodal Chemicals Limited and M/s. Biopol Chemicals Limited	R.S. No.493, Plot No.123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ahmedabad Plot Area: 2851 Sq. Mt.	Total Consideration Rs.11,51,00,000/- Advance Paid Rs.11 lakh Dated August 29, 2025, Rs.39 Lakh before September 20, 2025 and Balance Rs.11,01,00,000/- on or before December 26, 2025	September 01, 2025	--
2.	Land Valuation Report By Mr. Mahendra D. Bhavani (B.E. Civil),	R.S. No.493, Plot No.123 & 124, Vatva Industrial Estate, Phase-1,GIDC, Mouje: Vinzol, Ahmedabad Plot Area: 2851 Sq. Mt.	Market Value: Rs.11,54,65,500/-	September 12, 2025	--
3.	Title Search report By Advocate Mr. Smit H. Bhagat, Ahmedabad	R.S. No.493, Plot No.123 & 124, Vatva Industrial Estate, Phase-1,GIDC, Mouje: Vinzol, Ahmedabad Plot Area: 2851 Sq. Mt	--	September 16, 2025	--

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated September 06, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on September 08, 2025 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and 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 or Fraudulent Borrowers issued by the RBI .
- d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was incorporated as Private Limited Company in the name of “*Biopol Chemicals Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 12, 2023 issued by Registrar of Companies, Central Registration Centre.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 791.10 Lakhs comprising 79,11,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.
- c) Our Company was originally incorporated on April 12, 2023 under the name “*Biopol Chemicals Private Limited*” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the business of the sole proprietorship firm, *M/s. United Chemical Company*, established by our promoter, Mr. Santanu Sarkar in year 2005, pursuant to a Business Takeover Agreement dated September 25, 2023. Hence our company has a combined track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023
Net Profit before Tax	580.42	395.98	71.88
Add: Finance Cost	68.16	38.76	79.25
Add: Depreciation and Amortisation Expenses	7.10	8.02	5.20
Less: Other Income	(2.29)	(0.05)	(0.61)
Operating profit (Earnings before interest, depreciation, and tax) from operations	653.39	442.71	155.72

* for the financial year 2023-24 we combined the figures of proprietorship firm i.e. up to September 30, 2023 and of the Company i.e. from April 12, 2023 to March 31, 2024.

- e) As per the Restated Financial Statements, our company’s net-worth (excluding revaluation reserves) for the financial year ended on March 31, 2025 is ₹ 1,354.49 Lakhs i.e., our net-worth is positive. *The Net worth as on March 31, 2025 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*
- f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023
Net Cash flow from Operating Activities	-233.67	-887.16	23.57
Less: Purchase of Fixed Assets	-2.45	-1.23	-24.36
Add: Sale of Fixed Assets	0.00	0.03	0.00
Less: Borrowings Repaid	0.00	0.00	-85.24
Add: Borrowings Taken	410.88	357.65	194.08

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023
Less: Post tax Interest expenses	-33.84	-18.99	-50.63
Free Cash Flow to equity	140.92	-549.70	57.42

* For the financial year 2023-24 we combined the figures of proprietorship firm i.e. up to September 30, 2023 and of the Company i.e. from April 12, 2023 to March 31, 2024.

- g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding-**Not Applicable**.
- h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.
- l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable**.
- m) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
 - We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 274 of this Draft Red Herring Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 274 of this Draft Red Herring Prospectus.
 - The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Complied**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024*	March 31, 2023
Net Profit before Tax	580.42	395.98	71.88
Add: Finance Cost	68.16	38.76	79.25
Add: Depreciation and Amortisation Expenses	7.10	8.02	5.20
Less: Other Income	(2.29)	(0.05)	(0.61)
EBITDA	653.39	442.71	155.72

* For the financial year 2023-24 we combined the figures of proprietorship firm i.e. up to September 30, 2023 and of the Company i.e. from April 01, 2023 to September 30, 2023.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.
- Our Company has entered into an agreement dated March 07, 2025 with NSDL and agreement dated March 07, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.
- The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters is in the dematerialization form.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "Objects of the Issue" on page 95 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable.**
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis: **Not Applicable**
- Objects of the issue is not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- Not Applicable

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 72 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH

THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue 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 the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act .

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager 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, <https://biopolchemicals.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including

NRI and FII. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter⁽¹⁾, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue,

Registrar to the Company to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members⁽¹⁾, Bankers to the Issue⁽¹⁾ (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker⁽¹⁾, to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC. .

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 12, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 in respect of their (a) examination report dated September 23, 2025, on the Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated September 23, 2025 on the statement of special tax benefits.

Our Company has received written consent dated September 23, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act 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 an Independent Chartered Engineer in relation to the certificates and project feasibility report dated September 23, 2025.

Our Company has received written consent dated September 16, 2025 from Mr. Smit H. Bhagat, Advocate, and written consent dated September 12, 2025 from Mr. Mahendra D. Bhavani, a government-registered valuer, to include their names, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as “experts” (as defined under Section 2(38) of the Companies Act, 2013) in relation to their respective certificates and valuation report obtained for the proposed objects of the issue.

Such consents has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 204 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 83 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 204 of Draft Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31% [+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86% [-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37% [-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-3.26% [-3.91%]	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2025-2026@	7 [#]	299.58	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

[#] The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025 and August 04, 2025.

[&] The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares 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

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which

the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, 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. 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% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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 following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

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 Book Running Lead Manager 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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 72 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Deepti Nama, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 72.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on September 06 2025, has also re-constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kaushikkumar Vasantbhai Darji	Non-Executive Independent Director	Chairperson
Mr. Gaurav Mittal	Non-Executive Independent Director	Member
Mr. Vedant Sarkar	Whole Time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 184.

Our Company has also appointed Ms Deepti Nama, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Corporate Office of our Company.

Ms. Deepti Nama

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IIF Newtown Alia University, New Town,
North 24 Parganas, West Bengal-700156, India

Tel No: +91- 9147076778

Email: investors@biopolchemicals.com

Website: <https://biopolchemicals.com/>

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Pursuant to a letter dated January 12, 2025, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Mr. Kewal Krishna Vij, Mr. Anurag Vij, Mr. Sanjeev Vij, Ms. Ritu Bhalla and Ms. Mamta Lala, and their connected entities (“Vij Family”) as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated April 01, 2025, SEBI has not acceded to our Company's request and has directed our Company to inter alia classify and disclose Vij Family and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For further details, please see the chapter titled “*Risk Factors*” beginning on page 33.

OTHER CONFIRMATIONS

No person connected with the Issue shall 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 Issue.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees upon receipt of allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 344.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the board passed at their meeting held on September 06, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on September 08, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the board of directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 205.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the issue price at the lower end of the price band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the price band is ₹ [●] per Equity Share (“Cap Price”).

The issue price, price band and the minimum bid lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the pre issue and price band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper (Gujarati being the regional language of Ahmedabad, where our registered office is located), each with wide circulation, at least two working days prior to the Bid/ Issue opening date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue closing date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, 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 annual reports and notices to members;
- 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, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

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 or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 344 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective depositories and the Registrar to the Issue:

- i. Tripartite agreement dated March 07, 2025 amongst our Company, CDSL and Registrar to the Issue.
- ii. Tripartite agreement dated March 07, 2025 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 317 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 317 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. 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.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production

of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	[●] ⁽¹⁾
Bid/Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

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 Issue 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 application amount, whichever is higher, for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. 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 in 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the 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 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/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue closing date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst 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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue

closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

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 basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	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,	Only between 10.00 a.m. and up to 4.00 p.m. IST

Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	
Submission of Electronic Applications (Syndicate Non-Individual Investor, 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- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 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 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate acceptance and confirmation shall be available upto 5:00 p.m. on Bid/ Issue Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application 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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall 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 and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of 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 file received from Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 83 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 344.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIS or VCF registered with SEBI. Such Eligible NRIs, FPIS or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIS / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up equity capital is not less than ₹10 crores And Average capitalisation shall not be less than INR 100 crores.</p> <p>** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.</p>
Revenue from operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year And The applicant company should have positive operating profit from operations for at least 2 out of 3 financial years</p>
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
Other parameters	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority • The applicant company has no pending investor complaints in SCORES. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Eligibility Criteria	Details
	<ul style="list-style-type: none"> • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

MARKET MAKING

The shares issued through this issue is proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the NSE Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 72 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 301 and 317 respectively.

ISSUE STRUCTURE

Initial Public Offering of up to 33,96,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs.. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment ^{*(2)}	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation or allotment	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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	Not less than 15% of the Net Issue. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-	Not less than 35% of the Net Issue.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		(excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares 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 QIB Portion (of up to [●] Equity Shares) 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	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 317.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 317.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of Allotment [^]	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		200,000 for more than two lots.		200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof
Who can apply? (3) (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 NBFCs, in	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		accordance with applicable laws including FEMA Rules.		
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾</p>			

*Assuming full subscription in the Issue.

^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 ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (5) The Bids by FPIs with certain structures as described under “Issue Procedure” on page 317 and having 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 same PAN) may be proportionately distributed.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Issue*” on page 301.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of 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 may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, 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 timeline of T+6 days (**UPI Phase I**).

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 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in 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.

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 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Issue closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company 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 Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and amendments thereof, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids

being received from domestic Mutual Funds at or above the Anchor Investor allocation price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Our Company, in consultation with the BRLM, may consider issuing 3,50,400 Equity Shares as a Pre-IPO Placement by our Company for an aggregate amount up to ₹ [●]. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue and the proceeds of the Pre-IPO Placement shall be utilized towards General Corporate Purposes proceeds. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Issue 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 of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by RIIs through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working

days to up to three 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 the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular 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 (the "**UPI Streamlining Circular**"), 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 Streaming 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 relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor. 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 BRLMs, 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 in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

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 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.

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 the Sponsor Bank(s) 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds 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 Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- a. IIs (other than the UPI Bidders using 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 NIIs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
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Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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 up to 5.00 p.m. on Bid/ Issue closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate 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 Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue period until the cut-off time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue opening date until 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.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

The Bid cum application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA account has sufficient credit balance as an amount equivalent to the full application amount can be blocked by the SCSB or sponsor bank at the time of submitting the application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form. The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per demographic details provided by the depositories. Furthermore, based on the information provided by the depositories, our Company shall have the right to accept the applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the application form as follows:- Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a. Minors (except through their Guardians)
 - b. Partnership firms or their nominations
 - c. Foreign Nationals (except NRIs)
 - d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- 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 Issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue,

either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running 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, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue 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 Promoter or members of the 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 Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 or sector or industry specific schemes. 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 NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders

Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 342.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, 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/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

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 (including its 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- issue Equity Share capital on a fully diluted basis. 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 re-classified 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%). 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue 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:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

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:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) 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.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven 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 Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager 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.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their 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. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, 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 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

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.

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 the Book Running Lead Manager, 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, 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, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of

the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue 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, respectively, 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 applications.

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, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), 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. Insurance companies participating in the issue 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 PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding Rs. Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, 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 Investors Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. 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 ₹200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one working day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs 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 Book Running Lead Manager before the Bid/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue 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 Issue Price.
9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of allotment, while the remaining 50% of the 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.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three 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 Exchange 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 Book Running Lead Manager are cleared or approved by the Stock Exchange; 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 Exchange.

The Issue shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders 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. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. 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 in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
16. 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;
17. 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;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. 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;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN 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, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, 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 www.sebi.gov.in);
24. 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 the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the mandate request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders 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 Bid cum Application Form;
30. UPI Bidders 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using 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. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Issue Closing Date;
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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 Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
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. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding 10 working days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the basis of allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price

Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / final certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager 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

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 Issue through the Prospectus 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 Issue to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, 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 NII 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. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- a. In case of resident Anchor Investors: “[●]”
- b. 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 Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an allotment advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants depository account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the basis of allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

PRE- ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Gujarati daily newspaper [●], (Gujarati also being the regional language of Ahmedabad where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Regional daily newspaper [●], in Gujarati (Gujarati also being the regional language of Ahmedabad, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 301.

INVESTOR GRIEVANCE

In case of any pre- issue or post- issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* on page 72.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) 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*
- c) 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 ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than

six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of 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 five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Issue Closing Date or such other 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;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the applicants. Our Company and the Book Running Lead Manager are 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue 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.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

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, 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 the 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 DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had 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 Issue shall be on the basis of 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, 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 issued 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 of fund in India.

As per the FDI policy, FDI in companies engaged in 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 317 of this Draft Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares issue for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE 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.

THE COMPANIES ACT, 2013 [Company Limited by shares] ARTICLES OF ASSOCIATION OF BIOPOL CHEMICALS LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table „F“ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) „The Act“ or „The Companies Act“ shall mean „The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.“
 - b) „The Board“ or „The Board of Directors“ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) „The Company“ or „This Company“ means BIOPOL CHEMICALS LIMITED.
 - d) „Directors“ means the Directors for the time being of the Company.
 - e) „Writing“ includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) „Members“ means members of the Company holding a share or shares of any class.
 - g) „Month“ shall mean a calendar month.
 - h) „Paid-up“ shall include „credited as fully paid-up“.
 - i) „Person“ shall include any corporation as well as individual.
 - j) „These presents“ or „Regulations“ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) „Section“ or „Sec.“ means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) „Special Resolution“ means special resolution as defined by Section 114 in the Act.
 - o) „The Office“ means the Registered Office for the time being of the Company.
 - p) „The Register“ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) „Proxy“ includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I.
 - (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) 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 clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect 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 as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

- (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.

25. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debtor money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

44. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any 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 a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

- iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
- iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
- v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

- 1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- 2. 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.

52. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall

deliver or send to the Company a notice in writing signed by him stating that he so elects.

- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, oneach reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

60. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. Transfer of stock

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.

65. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

66. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. Dematerialisation Of Securities

a) Definitions

For the purpose of this Article:

„Beneficial Owner“ means a person or persons whose name is recorded as such with a depository;

„SEBI“ means the Securities and Exchange Board of India;

„Depository“ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

„Security“ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services 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 by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

70. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the approving of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

74. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

75. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

80. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

81. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

82. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

83. Vote

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
 - d. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
84. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

85. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

86. Member of unsound mind

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.

87. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

88. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

89. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

90. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

91. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Present Board of Directors

- i. Mr. Santanu Sarkar
- ii. Mrs. Preety Priya Ghosh
- iii. Mr. Vedant Sarkar

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

95. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

96. Director's remuneration

- a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to

the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

- b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

97. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below.

98. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

99. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

100. Vacation of office by Directors

The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

101. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a) The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

103. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

108. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

116. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars asrequired by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

118. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulationsof the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman Emeritus

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committees appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

129. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney

may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

- a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- c. If at any time there are more than one Managing Director, each of the said Managing Directors may

exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

- d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Director shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of 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 transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same.

Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;

- (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of the disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) to invite or accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
 - c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
 - d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
 - e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the

Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by Cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members

or to such person and to such address of the holder as the joint holders may in writing direct.

- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

167. Receipt of joint holders

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

168. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

169. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

170. Dividend not to bear interest

No dividend shall bear interest against the Company.

171. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

172. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

173. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 - 1. that the whole or any part of any amount standing to the credit of the Share Premium Account

or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

174. Powers of Directors for declaration of Bonus

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

175. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take

place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

176. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

177. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

178. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

179. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

180. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

181. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

182. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the

Company to which the Balance Sheet relates and the date of the report.

- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

183. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

184. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

185. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

- 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy

continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

186. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

187. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

188. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the

company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

- (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

189. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

190. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

191. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any

summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

192. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

193. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

194. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

195. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

196. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

197. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

198. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

199. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

200. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and

may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

- 205.**
 - a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
 - b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

- 206.** Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days'' notice to the company about his intention to do so.

Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

- 207.** 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.

GENERAL AUTHORITY

- 208.** Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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 which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://biopolchemicals.com/>, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated September 11, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 11, 2025 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 07, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 07, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated April 12, 2023, issued as “*Biopol Chemicals Private Limited*” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central registration Centre.
3. Copy of Fresh Certificate of Incorporation dated May 16, 2024, issued by Registrar of Companies, Central Processing Centre consequent to name change from “*Biopol Chemicals Private Limited*” to “*Biopol Chemicals Limited*” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated September 06, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on September 08, 2025 in relation to the Issue.
6. Examination report for Restated Financial Statements dated September 23, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated September 23, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024, 2023 and for the period ended September 30, 2023.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Experts to the Issue,

Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Registrar to the Company, Banker to the Issue, Syndicate Member, Underwriter, and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by the Peer Review Auditor M B Jajodia & Associates, Chartered Accountants by way of their certificate dated September 23, 2025 and Audit Committee resolution for KPIs disclosure dated September 23, 2025.
11. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus.
12. Business Takeover Agreement executed between our company and “ *United Chemical Company*”.
13. SEBI Exemption Letter dated April 01, 2025 for exemption from complying with provisions of Regulation 300(1)(c) of the SEBI ICDR Regulations.
14. Site visit report prepared by the Book Running Lead Manager.
15. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.
16. In principle Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Santanu Sarkar Chairman and Managing Director DIN: 01245213	Sd/- Vedant Sarkar Whole Time Director DIN: 10134523
Sd/- Ms. Preety Priya Ghosh Non-Executive Independent Director DIN: 09811959	Sd/- Mr. Gaurav Mittal Non-Executive Independent Director DIN: 11281353
Sd/- Mr. Kaushikkumar Vasantbhai Darji Non-Executive Independent Director DIN: 11283918	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Sandip Choudhury Chief Financial Officer	Sd/- Ms. Deepti Nama Company Secretary and Compliance Officer
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Date: September 29, 2025

Place: Ahmedabad, Gujarat