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

***Red Herring Prospectus***
***Dated: November 21, 2025***
***100% Book Built Issue***
*Please read Section 26 and 32 of the Companies Act, 2013*
*(This Red Herring Prospectus will be updated upon filing with ROC)*

# NEOCHEM BIO SOLUTIONS LIMITED

***(FORMERLY KNOWN AS NEOCHEM BIO SOLUTIONS PRIVATE LIMITED AND NEOCHEM TECHNOLOGIES PRIVATE LIMITED )***

**CORPORATE IDENTIFICATION NUMBER**: U24304GJ2017PLC097754

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|
| 303, W1, Opp. Vikramnagar Colony, Off. Iscon-Ambli Road, Ahmedabad - 380058, Daskroi, Gujarat, India | Shradha Sarthak Agarwal<br>*Company Secretary and Compliance Officer/*<br>Pradip Ramniklal Solanki<br>*Chief Financial Officer* | **Tel No:** +91 079 35217792<br>**Email Id:**<br>compliance@neochem.in | www.neochem.in |

**PROMOTERS OF OUR COMPANY: SWAPNIL RAMESHBHAI MAKATI AND HEMANGINI SWAPNIL DATHIA**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE (₹ IN LAKHS) | OFFER FOR SALE SIZE (₹ IN LAKHS) | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 45,88,800 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs. | NIL | Up to 45,88,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs. | The Issue is being made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). As the Company's post issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs. |

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

## 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 of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 123 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled '***Risk factors***' on page 33 of this Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 this Red Heering Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("**NSE**").

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|
| VIVRO<br>Vivro Financial Services Private Limited | Kruti Saraiya/Jay Dodiya | **E-mail**: investors@vivro.net<br>**Telephone:** : +91-79-4040 4242 |

## REGISTRAR TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|
| MUFG<br>MUFG Intime India Private Limited<br>*(Formerly known as Link Intime India Private Limited)* | Shanti Gopalkrishnan | **E-mail:** neochem.smeipo@in.mpms.mufg.com<br>**Telephone:** +91 810 811 4949 |

## BID/ISSUE PERIOD

| ANCHOR BID/ISSUE PERIOD: MONDAY, DECEMBER 1, 2025* | BID/ISSUE OPENS ON: TUESDAY, DECEMBER 2, 2025 | BID/ISSUE CLOSES ON#: THURSDAY, DECEMBER 4, 2025** |
|---|---|---|

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
*#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day*

# NEOCHEM BIO SOLUTIONS LIMITED

***(FORMERLY KNOWN AS NEOCHEM BIO SOLUTIONS PRIVATE LIMITED & NEOCHEM TECHNOLOGIES PRIVATE LIMITED)***

**CORPORATE IDENTIFICATION NUMBER**: U24304GJ2017PLC097754

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 **("Partnership Act")** in the name and style of *"M/s Vinayak Dyes & Chemical Industries",* pursuant to Deed of Partnership dated March 6, 1978 .Vinayak Dyes & Chemical Industries was changed to "*Neochem* Technologies" with effect from January 6, 2006 and further the firm was converted from Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("RoC") on June 6, 2017 as *"Neochem Technologies Private Limited"*. Furthermore, the name of our Company was changed from Neochem Technologies Private Limited to Neochem Bio Solutions Private Limited and Certificate of Name change dated March 18, 2025 was received by the Company. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders resolution dated March 26, 2025, and the name of our Company was changed to "*Neochem Bio Solutions Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated April 15, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of the change in the registered office of our Company, see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

**Registered Office:** 303, W1, Opp. Vikramnagar Colony, Off. Iscon - Ambli Road, Ambli, Ahmedabad - 380058, Daskroi, Gujarat, India
**Website:** www.neochem.in ; **E-Mail:** compliance@neochem.in ; **Telephone No:** +91 -079- 35217792
**Company Secretary and Compliance Officer:** Shradha Sarthak Agrawal
**Chief Financial Officer:** Pradip Ramniklal Solanki

**PROMOTERS OF OUR COMPANY: SWAPNIL RAMESHBHAI MAKATI AND HEMANGINI SWAPNIL DATHIA**

## THE ISSUE

**INITIAL PUBLIC ISSUE OF UPTO 45,88,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF NEOCHEM BIO SOLUTIONS LIMITED *(FORMERLY KNOWN AS NEOCHEM BIO SOLUTIONS PRIVATE LIMITED & NEOCHEM TECHNOLOGIES PRIVATE LIMITED)*, ("NEOCHEM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH 2,32,800 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 43,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.80 % AND 25.44 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 331 OF THIS RED HERRING PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

## 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)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% 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 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 ("**Anchor Investor Portion**"), of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) 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;(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, see "***Issue Procedure***" on page 346 of this Red Herring Prospectus.

## ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, please refer to chapter titled *"**Issue Procedure**"* on page 346 of this 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 of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 123 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")** nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled "***Risk factors***" on page 33 of this Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE Emerge for the listing of Equity Shares pursuant to the letter dated October 23, 2025. For this Issue, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Gujarat in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 430 of this Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| VIVRO | MUFG |
| **Vivro Financial Services Private Limited**<br>Vivro House, 11 Shashi Colony, Opp Suvidha Shopping Center,<br>Paldi, Ahmedabad – 380007 Gujarat, India.<br>**Telephone:** +91-79-4040 4242<br>**E-mail Id:** investors@vivro.net<br>**Investor Grievance Id:** investors@vivro.net<br>**Website:** www.vivro.net<br>**Contact Person:** Kruti Saraiya/Jay Dodiya<br>**SEBI Registration No.:** INM000010122<br>**CIN:** U67120GJ1996PTC029182 | **MUFG Intime India Private Limited**<br>***(Formerly known as Link Intime India Private Limited)***<br>C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.<br>**Telephone**: +91 810 811 4949<br>**Website**: www.in.mpms.mufg.com<br>**Email ID**: neochem.smeipo@in.mpms.mufg.com<br>**Investor Grievance** neochem.smeipo@in.mpms.mufg.com<br>**Contact Person**: Shanti Gopalkrishnan<br>**SEBI Registration No**.: INR000004058<br>**CIN**: U67190MH1999PTC118368 |

## BID/ISSUE PERIOD

| ANCHOR BID/ISSUE PERIOD: MONDAY, DECEMBER 1, 2025* | BID/ISSUE OPENS ON: TUESDAY, DECEMBER 2, 2025 | BID/ISSUE CLOSES ON#: THURSDAY, DECEMBER 4, 2025** |
|---|---|---|

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

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

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

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## SECTION I- GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below); the definitions given below shall prevail.*

*Unless the context otherwise indicates, all references to "the Company "or "our Company "or "Issuer", are references to Neochem Bio Solutions Limited (formerly known as Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited), a company incorporated under the Companies Act, 2013, and having its registered Office at* 303, *W1, Opp. Vikramnagar Colony, Off. Iscon-Ambli Road, Ahmedabad, Ambli, Ahmedabad 380058, Daskroi, Gujarat, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the sections, "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Financial Information**", "**Other Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares Related Terms of The Articles of Association**", on pages 132, 135,203, 242, 287, 306 and 388, respectively, shall have the meaning ascribed to such terms in such sections.*

### General Terms

| Term | Description |
|---|---|
| "Neochem Bio Solutions Limited" or "NBSL" or "The Company" or "Our Company" or "The Issuer" | Unless the context otherwise indicates or implies, Neochem Bio Solutions Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013, having its registered office at 303, W1, Opp. Vikramnagar Colony, Off. Iscon-Ambli Road, Ahmedabad, Ambli, Ahmedabad 380058, Daskroi, Gujarat, India. |
| "we", "us" and "our" | Unless the context otherwise indicates or implies, refers to our Company. |
| "you", "your", or "yours" | Prospective investors in this Issue |

### Company and Promoters related terms

| Term | Description |
|---|---|
| "AoA" or "Articles of Association or Articles" | The articles of association of our Company, as amended |
| "Audit Committee" | The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in "***Our Management – Corporate Governance***" on page 228 this Red Herring Prospectus |
| "Auditors" or "Statutory Auditors" or "Peer Review Auditor" | The statutory auditors of our Company, currently being M/s Patel Mehta and Associates, Chartered Accountants holding, valid certificate issued by the peer review board of the Institute of Chartered Accountants of India and having firm registration number 107773W |
| "Bankers to the Company" | Axis Bank Limited |

| Term | Description |
|---|---|
| "Board/ Board of Directors" | The Board of directors of our Company. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 220 of this Red Herring Prospectus. |
| "Central Registration Centre (CRC)" | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| "Chairman" or "Chairperson" | The chairman/ Chairperson of the Board of directors of our Company, being Dinesh Chopra. |
| "Chief Financial Officer" or "CFO" | Chief Financial Officer of our Company, Pradip Ramniklal Solanki. For further details see, "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 232 this Red Herring Prospectus. |
| "CIN" | Corporate Identification Number of our Company i.e., U24304GJ2017PLC097754. |
| "Companies Act, 2013" | The Companies Act, 2013 and amendments thereto. |
| "Company Secretary and Compliance Officer" | Company Secretary and Compliance Officer of our Company, Shradha Sarthak Agrawal. For further details see, "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 232 this Red Herring Prospectus. |
| "CSR Committee/ Corporate Social Responsibility Committee" | Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "***Our Management – Corporate Governance***" on page 228 this Red Herring Prospectus. |
| "DIN" | Directors Identification Number. |
| "Director(s)" | The Director(s) of our Company, unless otherwise specified. For further details see, "***Our Management***" on page 220 this Red Herring Prospectus. |
| "Equity Shares" | Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof. |
| "Executive Director(s)" | Executive Directors shall include Whole-time Directors(s) and Managing Director on our Board, as described in "***Our Management***", on page 220 this Red Herring Prospectus. |
| "Group Company(s)" | Companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in "***Information with Respect to Group Companies***" on page 239 of this Red Herring Prospectus. |
| "Independent Directors" | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see *"**Our Management***" on page 220 this Red Herring Prospectus. |
| "IPO Committee" | The IPO committee of our Board |
| ISIN | International Securities Identification Number. In this case being INE21UM01018. |
| "KMP" or "Key Managerial Personnel" | Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 220 this Red Herring Prospectus. |
| "Lenders to the Company | Axis Finance Limited and Axis Bank Limited |
| "Legal Advisors to the Issue" | The Legal Advisors being, Rajani Associates, Advocates and Solicitors. |
| "Materiality Policy" | The policy adopted by our Board in its meeting held on July 3, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus |
| "Managing Director" or "MD" | The Managing Director of our Company being Swapnil Rameshbhai Makati. |

| Term | Description |
|---|---|
| "MoA" or "Memorandum of Association" | The Memorandum of Association of Neochem Bio Solutions Limited as amended from time to time. |
| "Nomination and Remuneration Committee" | Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Corporate Governance***" on page 228 this Red Herring Prospectus. |
| "Non-Executive Director" | A Director not being an Executive Director or an Independent Director. |
| "NRIs/ Non-Resident Indians" | A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs. |
| "Peer review Auditor" | The Peer Review Auditors of Neochem Bio Solutions Limited being M/s Patel Mehta and Associates, Chartered Accountants. |
| "Person or Persons" | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| "Promoters" | The Promoters of our Company, being Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia. For further details, please see "***Our Promoters and Promoter Group***" on page 236 of this Red Herring Prospectus. |
| "Promoter Group" | Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group***" on page 236 of this Red Herring Prospectus. |
| "Registered Office" | The registered office of our Company, located at 303, W1, Opp. Vikramnagar Colony, Off. Iscon- Ambli Road, Ahmedabad, Ambli, Ahmedabad 380058, Daskroi, Gujarat, India. |
| "Restated Financial Statements/ Restated Financial Information/ Restated Consolidated Financial Statements/ Restated Consolidated Financial Information" | The restated consolidated financial statement of our Company, which comprise of the restated consolidated summary statement of assets and liabilities for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. |
| "RoC" or "Registrar of Companies" | The Registrar of Companies, Gujarat at Ahmedabad. |
| "Senior Management" | Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "Our Management – Senior Management Personnel". |
| "Stakeholders Relationship Committee" | Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Corporate Governance***" on page 228 of this Red Herring Prospectus. |
| "Stock Exchange" | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited. |
| "Subscriber to MOA/ Initial Promoter" | Initial Subscriber to MOA and AOA being Ramesh Chimanlal Dathia, Swapnil Rameshbhai Makati, Meena Rameshbhai Dathia, Hemangini Swapnil Dathia, Purnima Girishbhai Dathia, Keyur K Shah and Paresh P Yadav. |

| Term | Description |
|---|---|
| Whole-time Director | The whole-time director(s) of our Company, being Hemangini Swapnil Dathia. For further details refer "***Our Management – Board of Directors***" on page 220 of this Red Herring Prospectus. |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| "₹"/ "Rs."/ "Rupees"/ "INR" | Indian Rupees. |
| "AAGR" | Average Annual Growth Rate. |
| "AGM" | Annual general meeting of Shareholders under the Companies Act |
| "AIF(s)" | Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations. |
| "AIF Regulations" | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| "AS" | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time. |
| "ASEAN" | Association of Southeast Asian Nations. |
| "Banking Regulation Act" | The Banking Regulation Act, 1949. |
| "BD" | Business Development. |
| "BTI Regulations" | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994. |
| "CAGR" | Compounded Annual Growth Rate. |
| "Category I AIF" | AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations. |
| "Category II AIF" | AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations. |
| "Category I FPIs" | FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations. |
| "Category II FPIs" | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category III AIF" | AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations. |
| "CDSL" | Central Depository Services (India) Limited. |
| "Civil Procedure Code" | Code of Civil Procedure, 1908 |
| "CIN" | Corporate Identification Number. |
| "CLRA" | Contract Labour (Regulation and Abolition) Act, 1970. |
| "CLSS" | Credit Linked Subsidy Scheme. |
| "Companies Act, 1956" | The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder. |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder. |
| "Competition Act" | The Competition Act, 2002. |
| "Competition Amendment Act" | The Competition (Amendment) Act, 2023 |
| "Consolidated FDI Policy" | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| "Consumer Protection Act" | The Consumer Protection Act, 2019. |
| "CP" | Channel partner. |
| "CRE" | Commercial Real Estate. |
| "CREDAI" | Confederation of Real Estate Developers' Associations of India. |
| "CRM" | Customer Relationship Management. |
| "CrPC" | Code of Criminal Procedure, 1973. |
| "CSR" | Corporate social responsibility. |
| "CST" | Central sales tax. |

| Term | Description |
|---|---|
| "D2C" | Direct to customer. |
| "Depositories Act" | Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder. |
| "Depository" | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| "DESA" | Department of Economic and Social Affairs. |
| "DGFT" | Director General of Foreign Trade, Ministry of Commerce. |
| "DIN" | Director Identification Number. |
| "DP"/ "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 (formerly Department of Industrial Policy and Promotion), Government of India. |
| "EBITDA" | Earnings before interest, taxes, depreciation, and amortization. |
| "EPS" | Earnings per share. |
| "ESG" | Extraordinary general meeting of Shareholders under the Companies Act |
| "EU" | European Union. |
| "FABIRC" | F- Find the right market,<br>A- Attract the right customer.<br>B- Build the right pipeline.<br>I- Interact with the right channel partner.<br>R- Reward the right channel partner.<br>C- Convert the right customer. |
| "FCNR" | Foreign Currency Non-Resident. |
| "FDI" | Foreign Direct Investment. |
| "FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020 |
| "FDI Circular" | The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion). |
| "FEMA" | Foreign Exchange Management Act, 1999 read with rules and regulations thereunder. |
| "FEMA Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019. |
| "Financial Year"/ "Fiscal"/ "Fiscal Year" | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. |
| "FPIs" | Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations. |
| "FTA" | Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI. |
| "FVCI" | Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations. |
| "GCCs" | Global Capability Centers. |
| "GDP" | Gross Domestic Product. |
| "GNI" | Gross National Income. |
| "GoI"/ "Central Government" | The Government of India. |
| "GST" | The Goods and Services Tax. |
| "GVA" | Gross Value Added. |
| "HFA" | Housing for All. |
| "HFC" | Housing Finance Company. |
| "HR" | Human resource. |
| "HUF(s)" | Hindu undivided family(ies). |
| "ICAI" | Institute of Chartered Accountants of India. |
| "ICAI Guidance Note" | Guidance Note on Reports in Company Prospectuses (Revised 2019) issued |

| Term | Description |
|---|---|
| | by the Institute of Chartered Accountants of India as updated from time to time. |
| "IFRS" | International Financial Reporting Standards issued by the International Accounting Standard Board. |
| "IGAAP" | Indian Generally Accepted Accounting Principles. |
| "Income Tax Act" | Income-tax Act, 1961. |
| "Ind AS" | The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act. |
| "Ind AS Rules" | Companies (Indian Accounting Standards) Rules, 2015. |
| "Indian GAAP" | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. |
| "IST" | Indian Standard Time. |
| "IT Act" | Information Technology Act, 2000. |
| "JLL" | Jones Lang LaSalle. |
| "KPI" | Key Performance Indicator. |
| "KYC" | Know Your Customer. |
| "Listing Agreement" | The equity listing agreement to be entered into by our Company with the Stock Exchange |
| "Listing Regulations" | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| "LTM" | Last Twelve Months. |
| "MCA"/ "Ministry of Corporate" | The Ministry of Corporate Affairs, Government of India. |
| "MEIS" | Merchant Export from India Scheme. |
| "MHI" | The Ministry of Heavy Industries, Government of India. |
| "MIS" | Management Information System. |
| "Mn" or "mn" | Million |
| "MSME" | Micro, Small or a Medium Enterprise. |
| "N.A". or "NA" | Not applicable |
| "NACH" | National Automated Clearing House. |
| "NBFC" | Non-Banking Financial Company. |
| "NBFC-SI"/ "Systemically Important NBFCs" | A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| "NCLT" | National Company Law Tribunal. |
| "NCR" | National Capital Region. |
| "NFHS" | National Family Health Survey. |
| "NHB" | National Housing Bank. |
| "NITI" | National Institution for Transforming India |
| "NRE' | Non-Resident External. |
| "NRI" | Non-Resident Indian |
| "NRO" | Non-Resident Ordinary. |
| "NSDL" | National Securities Depository Limited. |
| "OCB"/ "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% 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/E Ratio" | Price/Earnings Ratio. |
| "PAN" | Permanent account number. |
| "Patents Act" | Patents Act, 1970. |
| "PLFS" | Periodic Labour Force Survey. |

| Term | Description |
|---|---|
| "PLI" | Production Linked Incentive. |
| "PMAY" | Pradhan Mantri Awas Yojana. |
| "PR" | Public Relations. |
| "RBI" | Reserve Bank of India. |
| "Regulation S" | Regulation S under the U.S. Securities Act. |
| "RERA" | Real Estate (Regulation and Development) Act. |
| "ROCE" | Return on Capital Employed. |
| "RoDTEP" | Remission of Duties and Taxes on Exported Products. |
| "ROE" | Return on Equity. |
| "RTGS" | Real Time Gross Settlement. |
| "Rule 144A" | Rule 144A under the U.S. Securities Act. |
| "SCRA" | Securities Contracts (Regulation) Act, 1956. |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957. |
| "SCORES" | SEBI Complaints Redress System. |
| "SEBI" | Securities and Exchange Board of India, constituted under section 3 of 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, as amended. |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended. |
| "SEBI ICDR Master Circular" | SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| "SEBI Listing Regulations" or "SEBI LODR Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| "SEBI RTA Master Circular" | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. |
| "SEBI Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| "SEBI Insider Trading Regulations" | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| "SEBI PIT Regulations" | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time |
| "SEBI VCF Regulations" | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended. |
| "STT" | Securities Transaction Tax. |
| "SWOT" | Strengths, Weaknesses, Opportunities and Threats. |
| "TAN" | Tax deduction account number. |
| "Trademarks Act" | Trademarks Act, 1999. |
| "UN" | United Nations |
| "UNFPA" | United Nations Population Fund. |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States of America. |
| "U.S. QIBs" | Persons that are "qualified institutional buyers", as defined in Rule 144A. |
| "U.S. Securities Act" | U.S. Securities Act of 1933, as amended. |
| "US$/USD/US Dollar" | United States Dollar. |
| "USA/U.S./US" | United States of America. |

| Term | Description |
|---|---|
| "VAT" | Value added tax. |
| "VCF" | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be. |
| "Water Act" | Water (Prevention and Control of Pollution) Act, 1974. |

**Issue Related Definitions**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf. |
| "Acknowledgement Slip" | The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form. |
| "Addendum" | The addendum dated October 16, 2025 to the draft red herring prospectus dated August 01, 2025 filed by our Company with Stock Exchange |
| "Allot"/ "Allotment" / "Allotted" | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue. |
| "Allotment Advice" | The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| "Allottee(s)" | 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 SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs. |
| "Anchor Investor Allocation Price" | The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, us and the Prospectus, which will be decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Application Form" | The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus. |
| "Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date" | The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM 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 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.<br><br>The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the 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 BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. |
| "ASBA"/ "Application Supported by Blocked Amount" | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |

| Term | Description |
|---|---|
| "ASBA Account" | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using 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, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus. |
| "Banker(s) to the Issue" | Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be. |
| "Basis of Allotment" | Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"**Issue Procedure**"* on page 346 this Red Herring Prospectus. |
| "Bid(s)" | An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly. |
| "Bid Amount" | The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. |
| "Bid cum Application Form" | The Anchor Investor Application Form or the ASBA Form, as the context requires. |
| "Bid Lot" | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. |
| "Bid"/ "Issue Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.<br><br>Our Company, in consultation with BRLM, 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. |
| "Bid"/ "Issue Opening Date" | 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 Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. |

| Term | Description |
|---|---|
| "Bid"/ "Issue Period' | 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 (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, 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. |
| "Bidder"/ "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor. |
| "Bidding Centers" | Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers 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 Managers"/ "BRLM" | The book running lead manager to the Issue, being Vivro Financial Services Private Limited |
| "Broker Centers" | Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.nseindia.com. |
| "CAN"/ "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date. |
| "Cap Price" | The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price. |
| "Cash Escrow and Sponsor Bank Agreement" | The agreement dated November 15, 2025 entered into amongst our Company, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof. |
| "CDP(s)"/ "Collecting Depository Participant(s)" | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time. |
| "Client ID" | Client identification number maintained with one of the Depositories in relation to the demat account. |
| "Collecting Registrar and Share Transfer Agents" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.nseindia.com , as updated from time to time. |
| "Cut-Off Price" | Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| "Cut-Off Time" | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date. |
| "Demographic | The details of the Bidders including the Bidder's address, name of the Bidder's |

| Term | Description |
|---|---|
| Details" | father/husband, investor status, occupation, bank account details and UPI ID, as applicable. |
| "Designated CDP Locations" | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com as updated from time to time. |
| "Designated Date" | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue |
| "Designated Intermediary(ies)" | SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue. |
| "Designated RTA Locations" | Such locations of the RTAs where 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 website of the Stock Exchange (www.nseindia.com) as updated from time to time. |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited. |
| "Draft Red Herring Prospectus" or "DRHP' | The Draft Red Herring Prospectus dated August 1, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto. |
| "Domestic Mutual Fund Portion" | 33.33% of 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 |
| "Eligible NRI" | NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares. |
| "Escrow Account(s)" | Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid. |
| "Escrow Collection Bank" | Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being Axis Bank Limited. |
| "First 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 shall also appear 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, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted, |
| "Fresh Issue" | The issue of 45,88,800 Equity Shares of face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs by our Company. |
| "Fraudulent | Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR |

| Term | Description |
|---|---|
| Borrower" | Regulations. |
| "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 circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM. |
| "Individual Investor" | Individual investor who applies for two lots with minimum application size above ₹2,00,000. |
| "Individual Investor Portions" | Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares face value of ₹10/- each which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis. |
| "Issue Agreement" | The agreement dated August 1, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| "Issue Price" | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. |
| "Issue Proceeds" | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled ***"Objects of the Issue"*** page 110 of this Red Herring Prospectus. |
| "Life Insurance Companies and Pension Fund Portion" | 6.67% of Anchor Investor Portion shall be reserved for life insurance companies and pension fund, subject to valid Bids being received from life insurance companies and pension fund at or above the Anchor Investor Allocation Price |
| "Market Maker" | Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who 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 any other period as may be notified by SEBI from time to time. |
| "Market Maker Reservation Portion" | The reserved portion of 2,32,800 Equity Shares of face value having ₹10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue. |
| "Market Making Agreement" | The market making agreement dated November 21, 2025 between our Company, Book Running Lead Manager and Market Maker. |
| "Minimum Application Size" | The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs |
| "Monitoring Agency" | Brickwork Ratings India Private Limited. |
| "Monitoring Agreement" | The agreement dated November 15, 2025 between our Company and Monitoring Agency |
| "Mutual Funds" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "Mutual Fund Portion" | The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each 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 the Market Maker Reservation Portion |
| "Net Proceeds" | Proceeds of the Issue less Issue expenses. |

| Term | Description |
|---|---|
| "Net QIB Portion" | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Category" or "Non-Institutional Portion" | The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors. |
| "Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs" | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:<br>(a) 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;<br>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. |
| "NPCI" | National Payments Corporation of India |
| "NR" or "Non-Resident" | Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs. |
| "Price Band" | The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. |
| "Pricing Date" | The date on which our Company, in consultation with the BRLM, will finalize the Issue Price. |
| "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, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| "Public Issue Account(s)" | The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date. |
| "Public Issue Account Bank(s)" | Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened. |
| "QIB Bid/ Issue Closing Date" | In the event our Company in consultation with BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date. |
| "QIB Portion" | The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹10 each, 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. |
| "QIBs" or "Qualified Institutional Buyers" | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not |

| Term | Description |
|---|---|
| | have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. 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. |
| "Refund Account(s)" | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made. |
| "Refund Bank(s)" | The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited. |
| "Registered Brokers" | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and 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 other applicable circulars issued by SEBI. |
| "Registrar Agreement" | The agreement dated July 30, 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 Issue" or "Registrar" | MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* |
| "Revision Form" | Form used by the 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 Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the 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 at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) 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 appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time. |
| "Specified Locations" | Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time. |
| "Sponsor Bank(s)" | Axis Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars. |
| "Stock Exchange" | The National Stock Exchange of India Limited |
| "Sub-Syndicate Members" | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| "Syndicate Agreement" | The agreement dated November 15, 2025 entered into between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bids by the |

| Term | Description |
|---|---|
| | Syndicate |
| "Syndicate Member(s)" | Vivro Financial Services Private Limited. |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLM and the Syndicate Members. |
| "Underwriter" | Underwriter to this Issue namely Vivro Financial Services Private Limited. |
| "Underwriting Agreement" | The agreement dated November 21, 2025, between the Underwriter and our Company. |
| "UPI" | Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI. |
| "UPI Bidders" | Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Individual Investors Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.<br><br>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an 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 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number 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 no. SEBI/HO/CFD/DIL2/P/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 no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard. |
| "UPI ID" | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| "UPI Mandate Request" | A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars. |

| Term | Description |
|---|---|
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Wilful Defaulter" | Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "Working Day(s)" | All days on which commercial banks in Ahmedabad, Gujarat, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Ahmedabad, Gujarat, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI. |

**Industry and Business-Related Terms or Abbreviations**

| Term | Description |
|---|---|
| "APAC" | Asia-Pacific |
| "APIs" | Active Pharmaceutical Ingredient |
| "ASEAN" | Association of Southeast Asian Nations |
| "B2B" | Business to Business |
| "BTA" | Bilateral trade agreement |
| "CAEPPR Rules" | Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules |
| "CAGR" | Compound Annual Growth Rate |
| "CareEdge Report" | Industry Research Report on Chemicals Industry ("CareEdge Report") dated July 17, 2025 prepared by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) |
| "CCTV" | Closed Circuit Television |
| "CPI" | Consumer Price Index |
| "CSR" | Corporate Social Responsibility |
| "CY" | Calender Year |
| "D2C" | Direct to Consumer |
| "DG" | Diesel generator |
| "ERP" | Enterprise Resource Planning – software used for business process management. |
| "ESG" | Environmental, Social, and Governance |
| "ETP " | Effluent Treatment Plant |
| "EU" | European Union |
| "EV" | Electric Vehicles |
| "FDI" | Foreign Direct Investment |
| "FE" | Final Estimates |
| "FMCG" | Fast Moving Consumer Goods |
| "FRE" | First Revised Estimates |
| "FRP" | Fiberglass reinforced plastics |
| "FTA" | Free Trade Agreements |
| "GDP" | Gross Domestic Product |
| "GNDI" | Gross National Disposable Income |
| "GOTS" | Global Organic Textile Standard |
| "GST" | Goods and Service Tax |
| "GVA" | Gross Value Added |
| "HDPE" | High-Density Polyethylene |
| "HPC" | home & personal care |
| "IIP" | Index of Industrial Production |
| "IMF" | International Monetary Fund |
| "ISO" | International Organization for Standardization |
| "IT" | Information Technology |
| "kVA" | Kilo Volt Amperes |
| "LDPE" | Low-Density Polyethylene |

| Term | Description |
|---|---|
| "MEA" | Middle East & Africa |
| "MHIHC Rules" | Manufacture, Storage, and Import of Hazardous Chemical |
| "MT" | Metric Ton |
| "MTPA" | metric ton per annum |
| "P/C" | Polyester-Cotton |
| "PCMX" | Para-chloro-meta-xylenol |
| "PCPIRs" | Petroleum, Chemicals, and Petrochemicals Investment Regions |
| "PE" | Provisional Estimates |
| "PFCE" | Private Final Consumption Expenditure |
| "PLI" | Production-Linked Incentive |
| "PMI" | Purchasing Managers' Index |
| "PM-MITRA" | Mega Integrated Textile Region and Apparel Parks |
| "PPE" | Personal protective equipment |
| "PPP" | Public-private partnership |
| "QA" / "QC" | Quality Assurance / Quality Check |
| "R&D" | Research and development |
| "RBI" | Reserve Bank of India |
| "REACH" | Registration, Evaluation, Authorisation and Restriction of Chemicals |
| "RPM" | Revolutions per minute |
| "SAE" | Second Advance Estimates |
| "SDP" | State Domestic Product |
| "SS" | Stainless Steel |
| "UGVCL" | Uttar Gujarat Vij Company Limited |
| "VOC" | Volatile organic compound |
| "WEO" | World Economic Outlook |
| "Y-o-Y" | Year-on-Year |
| "ZDHC" | Zero Discharge of Hazardous Chemicals |
| "ZLD" | zero-liquid discharge |

**Key operational and financial performance indicators**

| Term | Description |
|---|---|
| "Revenue from Operations" | Revenue from operation provides information regarding growth of the business operations over the period. |
| "Total income" | Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time |
| "Earnings before Interest, Tax, Depreciation" | EBITDA (earnings before interest, tax depreciation and amortisation) provides information and operational profitability and the financial performance of the business. |
| "EBITDA Margins" | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business. |
| "Profit after Tax" / "PAT" | PAT provides information regarding the overall profitability of our business. |
| "PAT Margins" | PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business. |
| "Cash Profit after Tax" | Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items. |
| "Current Ratio" | Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year. |
| "Net Worth" | Net-Worth is an indicator of total net-worth after deducting the aggregate value of the accumulated losses, each as applicable for the Company on a restated basis. |
| "Debt-Equity Ratio" | Debt Equity Ratio is an indicator of overall leverage of the company |
| "Return on Equity" | RoE provides how efficiently the Company generates profits from average |

| Term | Description |
|---|---|
| | shareholders' funds. |
| "Return on Capital Employed" | RoCE provides how efficiently the Company generates earnings from the capital employed in the business. |

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## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to "India" contained in this 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 Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this raft Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Neochem Bio Solutions Limited".

### Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Restated Financial Information***" on page 242 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows the as at and for the six months period ended September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "***Management Discussion and Analysis of Financial Position and Results of Operations***" on pages 33, 175 and 289 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Result of Operations***" on pages 33, 175 and 289 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have

been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

**Non-GAAP measures**

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Cash Profit after Tax, Return on Equity, Debt to Equity Ratio and Net Worth (collectively "Non-GAAP Measures") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance

For the risks relating to Non-GAAP Measures, see *"**Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP**"* on page 61 of this Red Herring Prospectus.

**Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus have been obtained from the report on "*Industry Research Report on Chemicals Industry* " dated July 17, 2025 ("**CareEdge Report** "), which has been prepared and released by CARE Analytics and Advisory Private Limited *(formerly known as CARE Risk Solutions Private Limited)* ("**CareEdge Report**"). Further, CareEdge, vide their consent letter dated July 17, 2025 ("**Letter**") has accorded their no objection and consent to use the CareEdge Report. CareEdge, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our senior management personnel or the BRLM. The Report is also available on the website of our Company at www.neochem.in.

The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk"*** on page 60 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

**Currency and Units of Presentation**

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€", are to Euro, the official currency of the Eurozone.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/Lakh" means "one hundred thousand".

**Exchange Rates**

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

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

| Currency[(1)] | Exchange rate as on September 30, 2025* | Exchange rate as on March 31, 2025* | Exchange rate as on March 31, 2024* | Exchange rate as on March 31, 2023* |
|---|---|---|---|---|
| 1 USD | 88.79 | 85.58 | 83.37 | 82.21 |
| 1 EUR | 104.22 | 92.32 | 90.22 | 89.61 |

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
*Source: www.fbil.org.in and www.rbi.org.in*
*(1) The reference rates are rounded off to two decimal places.*
*(2) In case of a public holiday, the previous working day not being a public holiday has been considered.*

*[Remainder of the page has been intentionally left blank]*

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will"*, "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. We derive a substantial portion of our revenue from the textile industry. Consequently, any material decline in the performance of the textile sector, or our failure to sustain, grow, or efficiently manage our sales within this sector, may materially and adversely affect our business operations, financial condition and results of operations.

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

3. We do not maintain long-term contractual arrangements with the majority of our customers. As a result, the loss of one or more key customers, or any significant reduction in their demand for our products, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

4. Underutilization of the installed capacities at our Company may have an adverse impact on our growth and future profitability.

5. We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market.

6. We are required to adhere to quality standards in the manufacturing of our products. Our inability to comply with such parameters may result in termination or loss of business from our customers which, in turn, may have a material adverse effect on our business prospects and results of operations.

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

8. We have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.

9. Our manufacturing facility situated in Moraiya, Ahmedabad is critical for our business and any disturbance, slowdown or shutdown of our Moraiya manufacturing facility, may have an adverse impact on our business, results of operations and financial conditions

10. Our operations can be adversely affected in case of industrial accidents at our manufacturing units. Further, any fire or mishap or accidents of such nature at the Company's facilities could lead to accident claims and damage and loss of property, inventory, raw materials, etc.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 33, 175 and 289, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure 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 current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

*[Remainder of the page has been intentionally left blank]*

## SUMMARY OF THE ISSUE DOCUMENTS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Restated Financial Information***", "***Outstanding Litigation and Material Developments***", "***Issue Procedure***", and "***Description of Equity Shares Related Terms of The Articles of Association***" on pages 33, 76, 95, 110, 135, 175, 242, 306, 346 and 388, respectively of this Red Herring Prospectus.

a) **Summary of Business**

We are a specialty performance chemical company with a legacy of over four decades, engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments such as (i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions. Our products are essential and used in industries such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments. Our Company is accredited with ISO 9001:2015, ISO 14001 and ISO 45001. Our product certifications include ZDHC Level 3 and GOTS 7.0.

For further details, please refer chapter titled *"**Our Business**"* on page 175 of this Red Herring Prospectus

b) **Summary of Industry**

The global chemicals industry was valued at approximately $5.7 trillion in 2023, contributing around 7% to global GDP. The industry is estimated to have been valued at $5.9 trillion in 2024. The industry has grown at a CAGR of 7% from 2014 to 2024 and is projected to grow at 7%, reaching nearly $8.3 trillion by 2029. The Indian specialty chemicals market has demonstrated robust growth, expanding from Rs 2.2 lakh crore in FY19 to an estimated Rs 5 lakh crore in FY25, and is projected to reach Rs 7.5 lakh crore by FY29, registering a CAGR of 10-12% over the next four years.

For further details, please refer chapter titled *"**Industry Overview**"* on page 135 of this Red Herring Prospectus.

c) **Name of the Promoters**

The Promoters of our Company are Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia. For detailed information on our Promoters and Promoter Group, please refer to chapter titled "***Our Promoters and Promoter Group***" on page 236 of this Red Herring Prospectus.

d) **Issue Size**

| | |
|---|---|
| **Issue[(1)]** | Issue of up to 45,88,800 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs. |
| Out of which | |
| **Market Maker Reservation Portion** | 2,32,800 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs. |
| **Net Issue to the Public** | 43,56,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs. |

*(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on July 3, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 4, 2025.*

The price band will be decided by our Company in consultation with the BRLM and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE Platform of National Stock exchange of India Limited ("**NSE EMERGE**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "***Terms of the Issue***" on page 331 of this Red Herring Prospectus.

For further details, see *"**The Issue**" "**Issue Structure**",* and *"**Issue Procedure**"* on page 76, 341 and 346 of this Red Herring Prospectus.

e) **Objects of the Issue**

The details of the proceeds of the Issue are summarized in the table below:

*(₹ in lakhs)*

| **Objects** | **Amount** |
|---|---|
| Gross proceeds of the Issue | Up to [●] |
| Less: Estimated Issue related expenses | [●] |
| **Net Proceeds of the Issue (Net Proceeds)*** | [●] |

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

**Utilisation of Net Proceeds and Schedule of Deployment**

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

*(₹ in lakhs)*

| **Particulars** | **Amount which will be financed from Net Proceeds** | **Proposed schedule for deployment of the Net Proceeds** | **Proposed schedule for deployment of the Net Proceeds** |
|---|---|---|---|
| | | **Fiscal 2026** | **Fiscal 2027** |
| Funding the long-term working capital requirements of the Company | 2,390.00 | 990.00 | 1,400.00 |
| Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company | 1,000.00 | 1,000.00 | - |
| General Corporate Purposes* | [●] | [●] | [●] |
| **Total Net proceeds^** | **[●]** | **[●]** | **[●]** |

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*

*^ Assuming full subscription and subject to finalization of basis of allotment.*

For further details, see "***Objects of the Issue***" on page 110 of this Red Herring Prospectus.

f) **Aggregate Pre-Issue shareholding of our Promoters and Promoter Group**

As on date of this Red Herring Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

| **Sr. No.** | **Name of the Shareholder** | **Number of Equity Shares** | **Percentage of the Pre-Issue Equity Share capital (%)*** | **Percentage of the Post-Issue Equity Share capital (%)** |
|---|---|---|---|---|
| **Promoters** | | | | |
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% | [●] |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% | [●] |
| **Promoter Group** | | | | |
| 1. | Meenaben Rameshbhai Dathia | 9,95,925 | 7.95% | [●] |
| 2. | Dhairya Swapnil Dathia | 175 | Negligible | [●] |

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share capital (%)* | Percentage of the Post-Issue Equity Share capital (%) |
|---|---|---|---|---|
| 3. | Kyra Swapnil Dathia | 175 | Negligible | [●] |
| 4. | Swapnil Rameshbhai Dathia HUF | 175 | Negligible | [●] |
| 5. | Arunkumar Ramanlal Rana | - | - | - |
| 6. | Forum Bhavik Rana | - | - | - |
| 7. | Nishaben Arunkumar Rana | - | - | - |
| 8. | Zarana Nitinbhai Rana | - | - | - |
| 9. | Neochem Specialties | - | - | - |
| 10. | Altius Biochem Private Limited | - | - | - |
| 11. | Dymatic Organochem LLP | - | - | - |
| | **Total** | **1,14,18,750** | **91.12%** | **[●]** |

g) **Shareholding of Promoters/Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

| Sr. No. | Pre-Issue shareholding as at the date of RHP[(1)] | | | Post-Issue shareholding as at Allotment[(3)] | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares[(2)] | Share holding (in %)[(2)] | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares [(2)] | Share holding (in %)[(2)] | Number of Equity Shares[(2)] | Share holding (in %)[(2)] |
| **A.** | **Promoters** | | | | | | |
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% | [●] | [●] | [●] | [●] |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% | [●] | [●] | [●] | [●] |
| **B.** | **Promoter Group** | | | | | | |
| 1. | Meenaben Rameshbhai Dathia | 9,95,925 | 7.95% | [●] | [●] | [●] | [●] |
| 2. | Dhairya Swapnil Dathia | 175 | Negligible | [●] | [●] | [●] | [●] |
| 3. | Kyra Swapnil Dathia | 175 | Negligible | [●] | [●] | [●] | [●] |
| 4. | Swapnil Rameshbhai Dathia HUF | 175 | Negligible | [●] | [●] | [●] | [●] |
| 5. | Arunkumar Ramanlal Rana | - | - | - | - | - | - |
| 6. | Forum Bhavik Rana | - | - | - | - | - | - |
| 7. | Nishaben Arunkumar Rana | - | - | - | - | - | - |
| 8. | Zarana Nitinbhai Rana | - | - | - | - | - | - |
| 9. | Neochem Specialties | - | - | - | - | - | - |
| 10 | Altius Biochem Private Limited | - | - | - | - | - | - |
| 11. | Dymatic Organochem LLP | - | - | - | - | - | - |
| | | | | | | | |
| **C.** | **Additional Top 10 Shareholders** | | | | | | |
| 1. | Invicta Continuum Fund I | 3,03,821 | 2.42% | [●] | [●] | [●] | [●] |
| 2. | Dinesh Chopra | 2,62,500 | 2.09% | [●] | [●] | [●] | [●] |
| 3. | Venturex Fund I | 1,21,529 | 0.97% | [●] | [●] | [●] | [●] |
| 4. | Seema Vora | 1,21,529 | 0.97% | [●] | [●] | [●] | [●] |
| 5. | Alpa Dhakan | 1,21,529 | 0.97% | [●] | [●] | [●] | [●] |
| 6. | Pritesh Vora | 60,765 | 0.48% | [●] | [●] | [●] | [●] |
| 7. | Suresh Gandhi | 60,765 | 0.48% | [●] | [●] | [●] | [●] |
| 8. | Shailesh Soni | 60,765 | 0.48% | [●] | [●] | [●] | [●] |

(1) *To be updated at the time of the Prospectus and the Price Band Advertisement.*
(2) *Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.*
(3) *Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.*

h) **Summary of Financial Statements**

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

*(₹ in lakhs, except ratios and per share data)*

| Particulars | For the six months period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Equity share capital | 1,253.20 | 667.50 | 667.50 | 542.60 |
| Net worth(1) | 3,223.66 | 1,975.27 | 1,200.21 | 805.14 |
| Total revenue (including other Income) | 4,718.16 | 8,615.35 | 6,200.75 | 4,879.03 |
| Profit/(loss) after tax(2) | 548.38 | 775.07 | 180.13 | 107.29 |
| Basic Earnings per Share(3) | 4.52 | 6.64 | 1.89 | 2.03 |
| Diluted Earnings per Share(3) | 4.52 | 6.64 | 1.89 | 2.03 |
| Net Asset value per Equity Shares (in ₹)(4) | 25.72 | 16.91 | 10.27 | 8.48 |
| Total borrowings (including current maturities of long-term borrowings) | 3,853.71 | 3,562.44 | 3,332.35 | 2,623.70 |
| Return on Net Worth (%)(5) | 21.10%* | 48.82% | 17.97% | 18.07% |
| Return on Capital Employed (%)(6) | 22.84%* | 41.67% | 21.46% | 17.46% |

**Not annualised*

***Notes:***

1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.*
2) *Profit/(loss) after tax means profit for the year/period after tax carried to balance sheet after share in profit of associate and excluding minority interest*
3) *Earnings per share are computed in accordance with AS 20 – Earnings per Share (as amended).*
4) *Net Asset Value per Equity Share represents net worth as at the end of the fiscal year/period, as divided by the number of Equity Shares as at the end of the fiscal year/period, adjusted for bonus Equity Shares issued in ratio of 3:4 on July 5, 2025.*
5) *Return on Net Worth is calculated as Restated profit after tax after Tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from Restated Financial Statements.*
6) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital employed of FY 2022 is taken from restated consolidated financial statements of FY 22.*

The financials statements of the Company are available on the website of Company www.neochem.in**.**

i) **Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

j) **Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters, Group Companies as on the date of this Red Herring Prospectus is provided below:

*(₹ in Lakhs)*

| Name of Entity | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceeding | Material Civil Litigation | Aggregate amount involved |
|---|---|---|---|---|---|
| **Company** | | | | | |
| By our Company | Nil | 1* | Nil | Nil | 7.34 |
| Against our Company | Nil | Nil | Nil | Nil | Nil |
| **Directors (Other than Promoters)** | | | | | |
| By our Director | Nil | Nil | Nil | Nil | Nil |
| Against our Director | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil |
| **Group Companies** | | | | | |
| By our Group Companies | Nil | Nil | Nil | Nil | Nil |
| Against our Group Companies | Nil | Nil | Nil | Nil | Nil |

*Notes:*

**Our Company filed an appeal dated October 30, 2024 before the Deputy commissioner of Sales Tax, Ahmedabad against the Order dated August 25, 2024 pertaining to financial years 2019-2020 passed by State Tax Officer, Ghatak (9), Ahmedabad*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 306 of this Red Herring Prospectus.

k) **Risk Factors**

For further details, see "***Risk Factors***" on page 33 of this Red Herring Prospectus.

l) **Summary of Contingent Liabilities**

The details of our contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are set forth in the table below:

*(₹ in lakhs)*

| Contingent liabilities & commitments | Six months period ended | | Financial Year ended | |
|---|---|---|---|---|
| | September 30, 2025 | March 31,2025 | March 31, 2024 | March 31, 2023 |
| **(a) Contingent Liabilities** | | | | |
| Claims against company not acknowledged as debt | - | - | - | - |
| Tax matters in dispute under appeal | 7.34 | 7.34 | 7.34 | - |
| Dispute in relation to payment of wages | - | - | - | - |
| Bank guarantees for Performance, Earnest Money & Security Deposit | - | - | - | - |
| **(b) Commitments** | | | | |
| Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for | - | - | - | - |

For details on contingent liabilities, see "***Restated Financial Information – Annexure IV - Contingent Liabilities and Commitments***" on page 284 of this Red Herring Prospectus.

m) **Summary of Related Party Transactions**

A summary of the related party transactions for the six months period ended September 30,2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

**i. Transaction of during the period**

*(₹ in lakhs)*

| Sr No. | Name of the Related Party | Nature of Transaction | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|---|
| 1 | Anila K Parekh | Loan Repaid | - | 15.00 | - | - |
| 2 | Dinesh R Chopra | Director Sitting Fees | 2.20 | - | - | - |
| | | Equity Shares Issued (Includes bonus issue, conversion of unsecured loans to equity, fresh issue) | 11.25 | - | - | - |
| 3 | Hemangini Swapnilbhai Dathia | Remuneration Paid | 24.62 | 49.25 | 30.00 | 23.50 |
| | | Rent Expense | 4.50 | 9.00 | 9.00 | - |
| | | Loan Taken | - | - | - | 17.25 |
| | | Loan Repaid | - | - | 0.50 | 21.78 |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 46.31 | - | - | 11.75 |
| 4 | Kapil R Parekh | Loan Repaid | - | 25.00 | - | - |
| 5 | Meena Ramesh Dathia | Rent Expense | 7.20 | 11.40 | 8.40 | 6.00 |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 42.68 | - | - | - |
| 6 | Ramesh Chimanlal Dathia | Remuneration Paid | - | - | - | 6.82 |
| | | Loan Repaid | - | - | - | 26.00 |
| 7 | Swapnil Ramesh Makati | Remuneration Paid | 39.81 | 79.63 | 36.22 | 36.00 |
| | | Rent Expense | 13.80 | 27.60 | 30.60 | 18.00 |
| | | Loan Taken | 366.98 | 161.00 | 1,751.01 | 769.80 |
| | | Loan Repaid | 519.39 | 386.65 | 1,365.74 | 1,068.44 |
| | | Equity Shares | 400.36 | 25.06 | 125.00 | 278.75 |

| Sr No. | Name of the Related Party | Nature of Transaction | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|---|
| | | Issued (Includes bonus issue, conversion of unsecured loans to equity, fresh issue) | | | | |
| 8 | Dhairya Swapnil Dathia | Equity Shares Issued (Includes bonus issue, conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - |
| 9 | Kyra Swapnil Dathia | Equity Shares Issued (Includes bonus issue, conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - |
| 10 | Swapnil Ramesh Dathia (HUF) | Equity Shares Issued (Includes bonus issue, conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - |
| 11 | Neochem Specialties | Purchases | 12.84 | 90.51 | 36.94 | 1.48 |
| | | Sale | 1,577.54 | 3,605.26 | 2,784.17 | 1,429.18 |
| 12 | Altius Biochem Private Limited | Purchase | 79.08 | 53.66 | 12.38 | 5.20 |
| | | Commission | - | 10.00 | - | - |
| | | Sale | 93.32 | 168.64 | - | - |
| | | Investment Redeemed | - | - | 8.90 | - |
| 13 | Renu Chopra | Salary | - | 5.52 | 5.52 | 5.52 |
| 14 | DR Enterprise | Receipt of service | - | 16.93 | 17.40 | 17.40 |
| 15 | Rajasekaran Guha | Director Sitting Fees | 1.00 | - | - | - |
| 16 | Pradip Ramniklal Solanki | Salary | 4.89 | - | - | - |
| 17 | Shraddha Sarthak Agarwal | Salary | 0.77 | - | - | - |

**ii. Balance as at the end of the year/Period**

*(₹ in lakhs)*

| Sr. No. | Name of the Related Party | Nature of Transaction | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|---|
| 1 | Dinesh R Chopra | Director sitting fees | 1.98 | - | - | - |
| 2 | Hemangini Swapnilbhai Dathia | Remuneration | 3.18 | - | - | - |
| | | Rent Expense | 2.03 | - | - | - |
| | | Loan Payable | 0.23 | 0.23 | 0.23 | 0.73 |
| 3 | Anila K Parekh | Loan Payable | - | - | 15.00 | 15.00 |
| 4 | Kapil R Parekh | Loan Taken | - | - | 25.00 | 25.00 |
| 5 | Meena Ramesh Dathia | Rent | 1.08 | - | - | - |
| 6 | Swapnil Ramesh Makati | Remuneration | 4.58 | - | - | - |
| | | Rent | 7.45 | - | - | - |
| | | Loan Taken | 1.28 | 178.46 | 404.11 | 18.84 |
| 7 | Neochem Specialties | Trade Payables | 0.91 | 1.97 | (38.22) | - |
| | | Trade Receivables | 2,249.88 | 1,750.45 | 986.72 | 517.69 |
| 8 | Altius Biochem Private Limited | Purchase | - | - | 11.08 | 1.00 |
| | | Trade receivables | 75.82 | 98.90 | - | - |
| | | Investment Made | - | - | - | 8.90 |
| 9 | DR Enterprise | Receipt of service | - | 8.18 | - | 4.35 |
| 10 | Rajasekaran Guha | Director Sitting Fees | 0.90 | - | - | - |
| 11 | Pradip Ramniklal Solanki | Salary | 1.40 | - | - | - |
| 12 | Shraddha Sarthak Agarwal | Salary | 0.22 | - | - | - |

For further details of the related party transactions, see "***Restated Financial Information – Annexure – III – Statement of Related Party & Transactions***" on page 283 of this Red Herring Prospectus.

n) **Financing arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months preceding the date of this Red Herring Prospectus.

o) **Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Red Herring Prospectus**

| Sr. No. | Name of Promoters | No. of Equity Shares Acquired during the last one year | Weighted Average Price (₹ per equity share)*# |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 40,03,575** | Nil |
| 2. | Hemangini Swapnil Dathia | 4,63,125*** | Nil |

*** Out of 42,54,175 equity shares; 40,03,575 equity shares have been acquired by way of bonus on July 5, 2025.*

****4,63,125 equity shares have been acquired by way of bonus on July 5, 2025.*

** As certified by M/s. Patel Mehta & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.*

*# Adjusted for bonus shares issued in ratio of 3:4 on July 05, 2025*

p) **Average Cost of Acquisition of Equity Shares by our Promoters**

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 6.00 |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 2.52 |

** As certified by M/s. Patel Mehta & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.*
*Note: The 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 as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

q) **Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Red Herring Prospectus**

| Period | Weighted Average Cost of Acquisition (in ₹)* | Cap Price is 'X' times the Weighted Average Cost of Acquisition^ | Range of acquisition price: Lowest Price – Highest Price (in ₹)# |
|---|---|---|---|
| Last one year | Nil | [●] | Nil |
| Last eighteen months | 5.71 | [●] | Nil – 5.71 |
| Last three years | 7.87 | [●] | Nil – 9.14 |

** As certified by M/s. Patel Mehta & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.*
*^ to be updated upon finalization of the Price Band*
*# Adjusted for bonus shares issued in ratio of 3:4 on July 05, 2025*

r) **Pre – IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares**.**

s) **Issuances of Equity Shares made in the last one year for consideration other than cash**

| Date of Allotment | Nature of Allotment | Issue price per Equity Shares (₹) | Number of Equity Shares allotted | Face value (₹) | Nature of Consideration | Benefits accrued to our Company, if any |
|---|---|---|---|---|---|---|
| July 5, 2025 | Bonus Shares | NA | 53,70,837 | 10 | Not Applicable | Capitalisation of reserves |

t) Our Company has not undertaken any split/consolidation of Equity Shares in the one year preceding the date of this Red Herring Prospectus.

u) As on the date of this Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. In the event that any of the following risks, or other presently unknown or currently deemed immaterial risks, materialize in the future, our business, operations, prospects and financial results may be adversely affected. Consequently, the value of the Equity Shares could diminish, and investors may experience partial or total loss of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may be unquantifiable, and accordingly, have not been disclosed in the applicable risk factors.*

*To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections, "**Our Business**", "**Industry Overview**" "**Management Discussion and Analysis of Financial Position and Results of Operations**" and "**Restated Financial Information**" on pages 175, 135, 289 and 242 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about specific implications on you of an investment in the Issue.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 22 of this Red Herring Prospectus. Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the six months period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in "**Restated Financial Information**" on page 242 of this Red Herring Prospectus.*

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Industry Report on Chemicals Industry" dated July 17, 2025 prepared by* CARE Analytics and Advisory Private Limited *(formerly known as CARE Risk Solutions Private Limited) ("CareEdge"), who was appointed pursuant to an engagement letter dated April 10, 2025, entered into with our Company. We commissioned and paid for the CareEdge Report for the purposes of confirming our understanding of the industry, specifically for the purpose of the Issue. A copy of the CareEdge Report is made available on the website of our Company at www.neochem.in. The data included in this section includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 19. "**Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk**." and "**Industry Overview**" on pages 60 and 135 respectively.*

### MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered to determine 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 have a material impact in future.

## INTERNAL RISK FACTORS

***1. We derive a substantial portion of our revenue from the textile industry. Consequently, any material decline in the performance of the textile sector, or our failure to sustain, grow, or efficiently manage our sales within this sector, may materially and adversely affect our business operations, financial condition and results of operations.***

We are engaged in the business of manufacturing specialty performance chemicals. Our business operations and financial performance are substantially reliant on sale of such chemicals to domestic textile manufacturers and textile manufacturers located in countries such as Bangladesh, Australia, Egypt, Vietnam, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea.

The textile industry is inherently cyclical and influenced by macroeconomic factors including, but not limited to, consumer demand, consumer confidence, inflationary pressures, employment levels, disposable income and demographic trends. The Indian textile specialty chemical market is fragmented and unorganized.

This fragmentation has led to intense price competition and commoditization of several textile chemical products. Although, we emphasize the development and sale of eco-friendly and sustainable chemicals across the textile value chain, we cannot assure you that in the event of a market downturn, customers will not shift to lower-cost alternatives offered by competitors. These and other market dynamics may adversely impact the pricing and demand for our products, thereby materially affecting our business, financial performance and operational results.

The revenue generated from the sale of textile specialty performance chemical products constituted approximately 77.03%, 85.24%, 90.75%, and 95.92%, respectively, of our total revenue from operations for the six months period ended September 30, 2025 and Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Our sales volumes, profitability and liquidity are closely correlated with the demand for textile products, both within India and international market. Any downturn or prolonged slowdown in the textile industry may result in a material decline in the demand for our products, which could adversely affect our business operations, financial condition and results of operations.

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

Our Company derives revenues from diversified customers. Based on Restated Financial Statements for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our revenue from top one (1), top five (5) and top ten (10) customers are as follows:

| Sr. No. | Particulars | Six months period ended September 30, 2025 | | FY 2024-25 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our revenue from operations | Amount (₹ in lakhs) | % of our revenue from operations |
| 1. | Revenue from top one (1) customer* | 1,112.65 | 24.28% | 1,178.86 | 14.01% |
| 2. | Revenue from top five (5) customers* | 1,992.22 | 43.47% | 2,923.58 | 34.73% |
| 3. | Revenue from top ten (10) customers* | 2,524.70 | 55.09% | 3,804.10 | 45.19% |

| Sr. No. | Particulars | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our revenue from operations | Amount (₹ in lakhs) | % of our revenue from operations |
| 1. | Revenue from top one (1) customer* | 484.50 | 8.06% | 522.09 | 11.42% |
| 2. | Revenue from top five (5) customers* | 1,517.55 | 25.23% | 1,193.77 | 26.12% |
| 3. | Revenue from top ten (10) customers* | 2,174.87 | 36.16% | 1,784.09 | 39.03% |

**considers customers of our reselling agent viz., Neochem Specialties.*

Our Company has an advantage due to its diversified customer base, however, this diversification may not fully mitigate certain business risks. Our large customers may exert pressure on pricing or may seek alternative suppliers, which could affect our revenue from operation and profitability. As a result, even with diversification, we are exposed to risks such as the loss of major customers, reduction in order quantity or longer payment cycles.

3. ***We do not maintain long-term contractual arrangements with the majority of our customers. As a result, the loss of one or more key customers, or any significant reduction in their demand for our products, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.***

We generally do not enter into firm, long-term supply agreements with the majority of our customers. Instead, our sales are typically governed by short-term purchase orders, which specify the unit price, delivery schedule, and quantity of products to be supplied. These purchase orders are subject to amendment or cancellation prior to final confirmation, and any such changes may adversely affect our revenue, production planning and operational efficiency.

We supply a wide range of customized specialty performance chemical formulations across various industries, such as textiles, homecare, personal care, industrial & institutional cleaning, water treatment, construction, paints & coating, paper & pulp, rubber and specialty performance chemicals for dye & pigments. Our ability to tailor products to specific customer requirements, while being a competitive strength, also necessitates agile production planning. In the absence of firm quantity commitments, we may face challenges in planning batch configurations, raw material procurement and capacity allocation, which may adversely affect margins and operational efficiency.

While we do have dedicated customers and strive to acquire additional customers, we are exposed to the risk that customers may not place orders, may place smaller than-expected orders, or may cancel or delay existing orders. Such actions, particularly by significant customers, could reduce our sales volumes, disrupt production schedules, and delay payments for our inventory. In such cases, we may be unable to find alternative buyers for the surplus inventory or unused capacity, potentially resulting in financial losses.

We also make key operational decisions, including production planning, staffing and resource allocation based on projected customer demand. Variability in customer requirements, including shifts in demand for specific product types, may impair our ability to accurately forecast demand, optimize manufacturing capacity and maintain efficient production schedules. In anticipation of customer demand, we may incur additional costs by increasing capacity or staffing levels, which could negatively impact our margins, if orders are subsequently delayed, modified or cancelled.

4. ***Underutilization of the installed capacities at our Company may have an adverse impact on our growth and future profitability.***

As on September 30, 2025, our Company has installed capacity of 22,000 MT for manufacturing specialty performance chemicals, which are utilised to the extent of 22.74% as on September 30, 2025.

The details of the installed and capacity utilization of our Company for the six months period ended September 30,2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are given in the table below:

| Fiscal Year/Period | Installed Capacity (MT) | Actual Production (MT)^ | Capacity Utilisation (%)^ |
|---|---|---|---|
| For the six months period ended September 30,2025* | 22,000 | 5,002.11 | 22.74% |
| Fiscal 2025 | 22,000 | 9,200.00 | 41.82% |
| Fiscal 2024 | 22,000 | 7,694.00 | 34.97% |
| Fiscal 2023 | 22,000 | 5,414.00 | 24.61% |

**Not annualised*
*^As certified by Vishal Shah, Chartered Engineer, vide his certificate dated November 20, 2025*

Historically, our Company has not been able to optimally utilize its production capacity. We cannot assure that we will be able to utilise our commercial manufacturing facilities to their full capacity or up to an optimum capacity and non-utilization of the same may lead to loss of profits or may result in losses, and may adversely affect our business operations, financial condition and results of operations. Even the use of the existing installed production capacity is also subject to several variables such as availability of raw materials, power, water, proper working of machinery, order on hand, supply/demand, manpower, etc.

5. ***We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market.***

Based on Restated Financial Statements, our Company derived a significant portion of our revenue from operations from domestic sales for the six months period ended as on September 30, 2025, Fiscals 2025, 2024 and 2023 as set out below:

| Particulars | Six months period ended as on September 30, 2025 | | Fiscal 2025 | |
|---|---|---|---|---|
| | Revenue (₹ in Lakhs) | % of revenue from operation | Revenue (₹ in Lakhs) | % of revenue from operation |
| Domestic | 4,322.24 | 94.31% | 7,692.88 | 91.39% |
| Export | 260.92 | 5.69% | 724.39 | 8.61% |
| **Total** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** |

| Particulars | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Revenue (₹ in Lakhs) | % of revenue from operations | Revenue (₹ in Lakhs) | % of revenue from operation |
| Domestic | 5,423.40 | 90.17% | 4,197.87 | 91.85% |
| Export | 591.06 | 9.83% | 372.68 | 8.15% |
| **Total** | **6,014.46** | **100.00%** | **4,818.84** | **100.00%** |

Historically, we derived significant proportion of our revenue from operations from domestic sales, with a limited proportion of revenue derived from exports. This dependence on domestic sales exposes us to risks associated with regional economic fluctuations, changes in domestic regulations and market conditions specific to our country. A downturn in the domestic economy, increased competition or shifts in local demand could adversely impact on our financial performance. Further, a limited international exposure may prevent us from capitalising on growth opportunities in global markets and diversifying risks associated with reliance on a single market. As a result, our revenue growth could be constrained by domestic market conditions, which may also limit our ability to expand and diversify our customer base.

6. ***We are required to adhere to quality standards in the manufacturing of our products. Our inability to comply with such parameters may result in termination or loss of business from our customers which, in turn, may have a material adverse effect on our business prospects and results of operations.***

We are primarily engaged in the manufacturing and supply of specialty performance chemicals to customers. Our products serve as raw materials in the production of various textile and garment washing, home and personal care solutions, institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction solutions, rubber and dyes and pigments. Given the nature of our

products and the industry in which we operate, our customers require product quality and delivery timelines. Compliance with such quality standards is integral to our manufacturing processes. Any deviation from such standards or any occurrence of product defects may result in cancellation of customer orders. Similarly, failure to deliver products in the required quantities or within the stipulated timelines may lead to order cancellations or non-renewal of contracts or purchase orders and could adversely affect our reputation in the market.

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

Our primary operating expense comprises the cost of raw materials which are sourced from crude derivatives, organic and plant-based derivatives, fine chemicals and silica based chemicals. For the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the cost of materials consumed represented approximately 65.79%, 66.02%, 63.67%, and 61.76%, respectively of our revenue from operations. We procure our raw materials through purchase orders, which necessitates forecasting of supply and demand. Any failure to forecast such requirements may adversely affect our working capital, business operations and financial results.

The supply and pricing of raw materials are inherently volatile and subject to numerous external factors beyond our control, including but not limited to global demand and supply dynamics, macroeconomic and geopolitical conditions, transportation and labor costs, natural disasters, and competitive pressures. Despite the methodologies and assumptions employed, there are inherent uncertainties in estimating these variables. Disruptions in supply, failure to meet delivery schedules or quality standards, or discontinuation of supply by vendors may adversely impact our production timelines and, consequently, our business and financial performance.

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

8. ***We have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

We are dependent on third party suppliers for the procurement of raw materials, however, we have not entered into any long-term supply arrangement or agreement for the same. Based on Restated Financial Statements for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our purchases from top one (1), five (5) and top ten (10) suppliers are as follows:

| Sr. No | Particulars | Six months period ended September 30, 2025 | | FY 2024-25 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our purchases | Amount (₹ in lakhs) | % of our purchases |
| 1. | Purchase from top one (1) supplier | 560.75 | 16.52% | 1,013.16 | 16.79% |
| 2. | Purchase from top five (5) suppliers | 1,504.31 | 44.31% | 2,119.32 | 35.12% |
| 3. | Purchase from top ten (10) suppliers | 1,919.05 | 56.53% | 2,908.95 | 48.21% |

| Sr. No | Particulars | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our purchase | Amount (₹ in lakhs) | % of our purchase |
| 1. | Purchase from top one (1) supplier | 1,077.17 | 25.90% | 403.46 | 12.38% |
| 2. | Purchase from top five (5) suppliers | 1,911.25 | 45.96% | 1,113.15 | 34.16% |
| 3. | Purchase from top ten (10) suppliers | 2,370.47 | 57.01% | 1,649.88 | 50.63% |

Although we have not experienced any significant disruption or delay in the sourcing of raw materials, which resulted in delays in our business activities, we cannot assure that such disruptions or delay will not occur and/or we shall continue to be able to source raw materials in a cost-effective manner. In the absence of a long-term supply arrangement or agreement with the suppliers, we cannot assure that a particular supplier will continue supplying raw materials to us in the future. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

9. ***Our manufacturing facility situated in Moraiya, Ahmedabad is critical for our business and any disturbance, slowdown or shutdown of our Moraiya manufacturing facility, may have an adverse impact on our business, results of operations and financial conditions***

Our sole manufacturing facility located in Moraiya, Ahmedabad, is integral to our business operations. This facility has an installed capacity of 22,000 MTPA. Our business is dependent on our ability to effectively manage our manufacturing facility, which is subject to various operating risks such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have a material adverse effect on the business, financial position and results of our operations. While no such event has happened which materially affect our business operations, we cannot assure you that no such event will happen in future which may have any material impact on our business operations and financial position.

In addition to the above, if our manufacturing facility suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing facility may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. While we have not faced any such event in past, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Our operations also require a significant amount and continuous supply of electricity, fuel, and water and any shortage or non-availability of such utilities may adversely affect our operations. Production of specialty chemicals, especially textile chemicals, requires large amount of water at various stages of processing. Further, certain chemicals used in our production process are required to be stored at specific temperatures, supported by continuous supply of electricity. Any interruption in the continuous supply of water and electricity may negatively impact the properties of such chemicals and adversely affect the quality of the final product manufactured by us, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. A prolonged interruption of water or electricity supply can also result in production slowdown or shutdowns; increased costs associated with restarting production and the loss of production in progress. While no such event has happened which materially affect our business operations, we cannot assure you that no such event will happen in future which may have any material impact on our business

operations and financial position.

***10. Our operations can be adversely affected in case of industrial accidents at our manufacturing units. Further, any fire or mishap or accidents of such nature at the Company's facilities could lead to accident claims and damage and loss of property, inventory, raw materials, etc.***

We operate in an inherently hazardous industry involving the research, development and manufacture of products that require the handling of volatile, flammable and hazardous chemicals, processes, and by-products. As such, we are subject to an extensive and increasingly stringent framework of environmental, health and safety laws, regulations and standards. Although, we have availed public liability insurance policy, we cannot assure you that we will be able to receive a claim from these policies, failing which we will have to provide the compensation to the employees from our own resources.

While no industrial accident, fire, or similar incident has occurred at our manufacturing units in the past, there can be no assurance that such incidents will not occur in the future. Our Company has adopted adequate safety measures, we cannot assure you that, in the future no such cases will be instituted against our Company, alleging that we were negligent or we did not provide adequate supervision therefore, holding us liable for injuries that were suffered during the manufacture of our products. In the event any such accidents take place in the manufacturing unit of our Company, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. Moreover, the discovery of currently unknown environmental conditions or issues may further increase our liabilities.

***11. Certain immovable properties are held by us are on leasehold basis. Failure to renew leases or find alternatives could have a material adverse effect on our business, financial condition and operational performance.***

Our registered office, certain branch offices and warehousing facility, are held on a leasehold basis from our Promoters and Promoter Group or third parties. These lease agreements are subject to periodic renewal.

In the event we are unable to renew one or more of these leases on commercially reasonable terms, we may face operational disruptions or may be compelled to vacate such premises, which could result in significant relocation or expansion costs. Furthermore, the terms of these lease agreements may impose certain operational restrictions, including but not limited to, the requirement to obtain the lessor's prior consent for structural modifications, subletting, assignment, transfer or encumbrance of the leased premises. Such conditions may limit our operational flexibility and adversely affect our business operations.

For further details related to our properties, please see "***Our Business - Properties***" on page 200 of this Red Herring Prospectus.

***12. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising/meeting the same could adversely affect our growth plans, business operations and financial condition.***

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the set out in the Objects of the Issue. We generally meet our capital requirements through owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the net issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "***Objects of the Issue"*** beginning on page 110 of this Red Herring Prospectus.

13. ***Our distribution network constitutes a critical component of our business operations. Any failure to effectively manage, maintain or expand this network may materially and adversely affect our ability to efficiently deliver our products, which in turn could have a negative impact on our business performance, financial condition and results of operations.***

We rely significantly on our network of distributors, who play a critical role in promoting our products, enhancing brand visibility and facilitating market penetration. As of September 30, 2025, our pan-India distribution network comprised over 50 distributors. We primarily operate under a business-to-business model for distributing our products.

We do not maintain long-term contractual arrangements with our distributors, which may limit our ability to effectively manage or retain them. Should our competitors offer more favourable terms, our distributors may choose to discontinue distribution of our products in favor of competing offerings. Further, we may face challenges in appointing suitable replacement distributors in a timely manner, or at all.

Our distribution operations are also subject to risks beyond our control, including logistical disruptions, improper handling of products, transportation delays, labour unrest and natural calamities, any of which could result in delayed or lost deliveries. Furthermore, failure to maintain adequate inventory levels with our distributors may adversely affect product availability and sales.

While we aim to expand our distribution network across diverse customer segments and geographies, there can be no assurance that we will be able to identify or engage new distributors successfully. The presence of exclusive arrangements between competitors and certain distributors may further restrict our ability to grow our network, as we do not enter into exclusive distribution agreements. Any inability to effectively manage or expand our distribution network may materially and adversely affect our business, financial condition and results of operations.

14. ***There have been some instances of delay in the past with respect to filings of certain forms and intimations under the Companies Act, 2013 with the RoC and revision of filing the forms under the Companies Act. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard, which may impact our financial condition and reputation.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC such as(i) Form ADT 1 for appointment of Auditor (ii) Form DIR 12 for change in designation of director (iii) Form PAS 3 for allotment of equity shares (iii) Form DPT 3 for return of deposits (iv) Form INC 22 change in registered office (v) Form CHG 1 for creation of charge (vi) Form MGT 7 for filing of the Annual Return. However, our Company has paid the additional fees and the form has been duly filed. Further, there has been instance wherein our Company has inadvertently not disclosed one of the Board Meeting in the annual return for fiscal 2022-23 and 2023-24. In order to address, our Company has filed an application dated August 1, 2025 with RoC, Ahmedabad under Rule 10 (6) of The Companies (Registration of offices and Fees) Rules 2014 for making the annual returns defective for fiscal 2022-23 and 2023-24 to enable our Company to file the revised Form MGT-7 as a corrective steps. . We have also obtained a search report dated August 1, 2025 and addendum to PCS report dated August 25, 2025 from M.K. Chokshi & Associates, Practising Company Secretaries, in relation to the said discrepancies and errors.

While we have not received any notice from the ROC, we cannot assure you that the RoC will not impose a penalty or take any other action against our Company in this regard. Any actions, including legal proceedings initiated by regulatory or statutory authorities on our Company or our directors/officers in relation to the same, may have an adverse effect on our business and financial condition and reputation. Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

***15. If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, it may materially and adversely affect our business and operations.***

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. For instance, our Company have received Consent to Establish ("**CTE**") under the Air (Prevention and Control of Pollution) Act, 1981 enhancing the permission to produce finished goods at our manufacturing facility in Ahmedabad up to 66,000 metric ton per annum vide letter dated October 14, 2025. Further, there are certain approvals for which name change application has been made. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "***Government and Other Statutory Approvals***" on page 311 of this Red Herring Prospectus.

The approvals required by us are subject to numerous conditions and we cannot assure that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions.

These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations. We have submitted certain applications to various regulatory authorities seeking approvals and licenses. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you we will be able to continuously fulfill the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

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

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

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

Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with suitable expertise, know-how and skills that are capable of helping us develop formulations and support key customers and suppliers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified personnel. The table below sets forth employee benefits expense of our Company on consolidated basis for the periods indicated:

| Particulars | For the six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| | (₹ in lakhs except for percentages) | | | |
| Employee benefit expenses | 406.71 | 803.66 | 789.12 | 652.66 |
| Employee benefit expenses as a percentage of revenue from operations | 8.87% | 9.55% | 12.91% | 13.54% |

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

***17. Our inability to protect our trademarks could harm our business and competitive position.***

Our Company has 40 trademarks and brand names, including those used for our specialty performance chemical products, which are important to our reputation and customer recognition in industries such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments. Further, one of our applications for logo is under objection. For further details, please refer *"**Government and Statutory Approvals**"* on page 311 of this Red Herring Prospectus.

Our Company currently uses the logo NEOCHEM Enabling Growth as its trademark for which application to register the trademark has been made in the name of Neochem Bio Solutions Limited under the Trademarks Act, 1999. If we are unable to register our trademark for various reasons or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew the registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we could lose our clients, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including client complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

***18. We are dependent on credit facilities from banks to fund our business operations. Any event where we are unable to obtain, renew or enhance credit limits from the banks, or repay such facilities obtained, would affect our financial position and credit standing.***

We rely on various credit facilities, which include cash credit and term loans from Axis Bank Limited and Axis Finance Limited, respectively to finance our operations. Our inability to renew existing credit facilities, obtain additional financing or enhance current credit facilities due to changes in banking regulations, adverse economic conditions or financial performance, could adversely affect our cash flow, operations, and overall financial condition. A failure to secure necessary financing could constrain our ability to meet financial obligations, fund future growth initiatives and manage day-to-day operations effectively.

As on September 30, 2025, our total indebtedness (short-term as well as long-term) stood at ₹3,853.71 lakhs. We may need to avail further loans in the future and if we are unable to do so, or unable to repay the loans, it could potentially impact on our financial stability, operational capabilities and credit standing. For further information, please refer section titled "***Financial Indebtedness***" on page 303 of this Red Herring Prospectus.

***19. There are no outstanding legal proceedings involving our Company, Promoters and Directors, except for one appeal filed by our Company against a GST order. If there were to arise any future litigation against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.***

Our Company has filed an appeal before the Deputy Commissioner of State Tax, Ahmedabad, challenging an order dated August 25, 2024, passed under Section 73 of the Central Goods and Services Tax Act, 2017, in relation to the alleged excess availment and utilization of input tax credit on B2B supplies during the financial year 2019–20. Pursuant to the said order, a demand of ₹7.34 lakhs, comprising tax of ₹3.57 lakhs, interest of ₹3.21 lakhs and penalty of ₹0.56 lakhs, has been raised. The appeal is currently pending, and a pre-deposit of ₹0.36 lakhs has been made by our Company in accordance with applicable provisions. Our Company has disputed the demand, asserting that the credit claimed is fully reconciled with GSTR-2A/2B and backed by documentary evidence and that the order was passed without adequate consideration of our submissions. Any adverse outcome in this proceeding may have an impact on our financial statements and compliance position. Except for this, there are no other tax or regulatory proceedings involving our Company, its Promoters or Directors.

If there were to arise any future litigation against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter or Directors and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

20. ***Our Company has negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company has reported certain negative cash flows in operating, investing and financing activities in previous years as per the Restated Financial Statements, as set out below:

*(₹ in lakhs)*

| Particulars | For the six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Cash flow from operating activities | (768.92) | 259.47 | 196.42 | (74.18) |
| Cash flow from investing Activities | 93.40 | (168.67) | (785.84) | (335.08) |
| Cash flow from financing Activities | 793.04 | (120.41) | 619.91 | 375.71 |

Cash flows of our Company are a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, please see "***Management Discussion and Analysis of Financial condition and Results of Operations***" and **"*Restated Financial Information"*** on page 289 and 242 of this Red Herring Prospectus.

21. ***Our commercial performance is inherently linked to the market success of our customers' products. A decline in consumer demand for such products may result in a corresponding reduction in demand for our offerings, which could materially and adversely affect our business operations and financial condition.***

Our products serve as raw materials in the manufacture of various end-use applications, including textiles, detergents, paints and coatings and other specialty products. Accordingly, our commercial performance and future growth are significantly dependent on the performance and market acceptance of our customers' products. The success of such end products is, in turn, contingent upon our customers' ability to accurately anticipate and respond to evolving consumer preferences. We cannot assure you that our customers will be able to do so in a timely or effective manner. Any decline in consumer demand for the products in which our materials are used may materially and adversely affect our business, financial condition and results of operations.

22. ***We have entered into and may, from time to time, continue to enter into, transactions with related parties, including our members of the Promoter Group and Group Companies. While such transactions are conducted in compliance with applicable laws and corporate governance norms, there can be no assurance that these transactions, whether individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.***

We have entered into certain related party transactions with our Promoters, members of the Promoter Group and Group Companies. These transactions include, among other matters, remuneration paid, loans taken/repaid, issuance of Equity Shares, payment of rent, purchase and sales of goods and payment of commission. For further details, please refer *"**Restated Financial Information"*** on page 242 of this Red Herring Prospectus.

The details of related party transactions for the six months period ended as on September 30, 2025 and last three years with Promoter, Promoter Group and Group Companies are summarized below:

*(₹ in lakhs)*

| Name of related party | Nature of transaction | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| | Remuneration | 24.62 | 49.25 | 30.00 | 23.50 |
| | Rent expense | 4.50 | 9.00 | 9.00 | - |

| Name of related party | Nature of transaction | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| Hemangini Swapnilbhai Dathia | Loan taken | - | - | - | 17.25 |
| | Loan repaid | - | - | 0.50 | 21.78 |
| | Equity shares issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 46.31 | - | - | 11.75 |
| Meena Ramesh Dathia | Rent expense | 7.20 | 11.40 | 8.40 | 6.00 |
| | Equity shares issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 42.68 | - | - | - |
| Ramesh Chimanlal Dathia | Remuneration | - | - | - | 6.82 |
| | Loan repaid | - | - | - | 26.00 |
| Swapnil Ramesh Makati | Remuneration | 39.81 | 79.63 | 36.22 | 36.00 |
| | Rent expense | 13.80 | 27.60 | 30.60 | 18.00 |
| | Loan taken | 366.98 | 161.00 | 1,751.01 | 769.80 |
| | Loan repaid | 519.39 | 386.65 | 1,365.74 | 1,068.44 |
| | Equity shares issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 400.36 | - | 125.00 | 230.75 |
| Dhairya Swapnil Dathia | Equity shares issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - |
| Kyra Swapnil Dathia | Equity shares issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - |
| Renu Chopra | Salary | - | 5.52 | 5.52 | 5.52 |
| DR Enterprise | Receipt of service | - | 16.93 | 17.40 | 17.40 |
| Altius Biochem Private Limited / Provence Wellness Private Limited | Purchase | 79.08 | 53.66 | 12.38 | 5.20 |
| | Sale | 93.32 | 168.64 | - | - |
| | Commission | - | 10.00 | - | - |
| Neochem Specialities | Purchase | 12.84 | 90.51 | 36.94 | 1.48 |
| | Sales | 1,577.54 | 3,605.26 | 2,784.17 | 1,429.18 |
| Rajasekaran Guha | Director Sitting Fees | 1.00 | - | - | - |
| Pradip Ramniklal Solanki | Salary | 4.89 | - | - | - |
| Shraddha Sarthak Agarwal | Salary | 0.77 | - | - | - |

We confirm that the transactions with related parties entered into by our Company in the preceding three years, have been carried out at arms' length price and are not prejudicial to the interest of our Company. We may continue to enter into related party transactions in the ordinary course of business. There is no assurance that such current or future transactions, whether individually or in the aggregate, will not have an adverse effect on our business, financial condition or results of operations. Moreover, transactions

with related parties may give rise to potential conflicts of interest. We cannot assure you that any disputes that may arise in connection with such transactions will be resolved in our favor.

***23. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.***

Our Company's operations are subject to various risks and hazards inherent in the manufacturing business. We have obtained insurance policies in relation to fire, burglary, group personal accident, marine cargo, workmen compensation and vehicle insurance.

At present, the insurance policies of our Company provide for coverage against risks such as fire, theft, burglary, workmen compensation, vehicles and accidents. However, there can be no assurance that any claim under the insurance policies maintained by our Company will be honoured fully, in part or in time. While our Company maintains insurance coverage in amounts consistent with industry norms, the said insurance policies do not cover all risks, specifically risks such as loss of profits.

Set out below are details of our insurance coverage in relation to our total tangible assets as of the dates indicated:

| Particulars | As on September 30, 2025 | As on March 31, | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Insurance cover (₹ in lakhs) (A) | 7,052.00 | 7,052.56 | 5,832.27 | 4,906.73 |
| Total tangible assets (₹ in lakhs) (B) | 3,841.29 | 3,517.51 | 3,012.63 | 2,640.97 |
| Insurance coverage ratio (%) (C=A/B) | 183.58% | 200.50% | 193.59% | 185.79% |

*Note: Total tangible assets include net block of property, plant and equipment excluding land and inventories*

As on the date of the Red Herring Prospectus, there have been no instances where the claims made by the Company have exceeded the liability insurance coverage. The insurance policies maintained by the Company are adequate to cover the identified risks.

There can be no assurance that our Company's insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If our Company suffers a significant uninsured loss or if the insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by our Company significantly exceeds its insurance coverage, our Company's business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by our Company will be commercially viable or justifiable. For further details on the insurance policies availed by us, kindly refer ***"Our Business - Insurance"*** on page 195 of this Red Herring Prospectus.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure that such renewals will be granted in a timely manner, on commercially acceptable terms or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

***24. Our Company has entered into lease arrangements for certain properties with entities related to our Promoters, which may give rise to potential conflicts of interest.***

Our Company has entered into lease arrangements for its registered office and operational premises with individuals related to our Promoters. The registered office located at 303, W1, Opposite Vikram Nagar Colony, Iscon Ambli Road, Ahmedabad, Gujarat, is leased from Swapnil Rameshbhai Dathia at a monthly rent of ₹1.15 lakhs, with the lease valid until March 31, 2026. Further, the Company has leased office premises comprising Office No. 304 and 305 from Swapnil Rameshbhai Dathia and Hemangini Swapnil Dathia, and Office No.306 from Swapnil Rameshbhai Dathia and Meena Rameshbhai Dathia. The monthly rents for these premises are ₹1.15 lakhs, ₹0.75 lakhs, and ₹0.45 lakhs, respectively and all leases are valid until March 31, 2026.

While these arrangements have been entered into at arm's length pricing and the lease agreements are adequately stamped and registered, the involvement of related parties may give rise to potential conflicts of interest or adverse perceptions. Any modification, non-renewal, or termination of these lease agreements may disrupt our business operations and require relocation, which could result in additional costs and operational downtime. Furthermore, any regulatory scrutiny or stakeholder concern regarding the nature of these arrangements may adversely affect our reputation or impose further compliance obligations.

***25. We are exposed to competition from both domestic and international manufacturers and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations.***

The industry in which we operate is highly competitive and we face intense competition from the existing domestic and international manufacturers with a significant market presence and new entrants. These competitors offer a variety of products and utilize advanced technologies, which may impact our business growth and results of operations. There exists a risk that our competitors may develop products that are more cost-effective, technologically advanced or better aligned with market preferences than those offered by us, potentially rendering our offerings obsolete or less competitive. Some of our competitors possess superior financial strength, broader distribution networks and advanced technical and marketing capabilities, enabling them to respond more effectively to market developments. If the products are available at cheaper prices from existing manufacturers, it may pressurize us on pricing without compromising product quality which may put strain on our profit margin.

Some of our competitors may increase their production capacities and target the same products as us. If we do not maintain or gain sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively with our competitors. Our ability to compete effectively may be constrained by the following factors:

- Loss of key members of our management team and experienced employees (in particular, those that have relationships with our customers) to our competitors;
- Our competitors may be able to procure funding for their operations at more favorable terms than us;
- Our competitors may deploy more advanced technology; and
- Certain domestic or regional as well as international competitors may have a lower cost base than ours.

While we have historically been able to conduct our business at competitive margins and on a cost-effective basis, there can be no assurance that we will be able to do so in the future. Some of our competitors may have larger technical and financial resources, provide better pricing, or provide shorter delivery times, larger customer base and may have greater market reach as compared to us. Also, our ability to compete depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees which may adversely affect our business, financial condition and results of operations.

***26. We appoint contract labour for carrying out our operations and we may be held responsible for payment of wages of such workers, if the independent contractors through whom such workers are hired default on their payment obligations. Such obligations could have an adverse impact on our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage contract labourers to perform certain ancillary operations at our manufacturing facilities which, inter alia, includes assistance in loading and unloading, material handling and housekeeping.

As on September 30, 2025, we had 72 contract labourers at our Company who are not on our payrolls. The number of contract labourers changes periodically based on the nature and extent of work contracted to independent contractors. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors, including any incorrect disclosure by such independent contractors with respect

to the applicability of the provision of the CLRA, as amended.

All contract labourers engaged at manufacturing facility of our Company are assured minimum wages that are fixed by the state governments from time to time. Any upward revision of wages that may be required by the state government to be paid to such contract labourers or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect our business operations and financial results. In addition, we may also be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damage caused by our workers or contractors.

27. ***Our revenues are significantly dependent from the customers located in the State of Gujarat and our exports are dispersed across multiple international markets; any adverse developments in Gujarat or in the countries to which we export could adversely affect our business, financial condition, results of operations and prospects.***

A significant portion of our revenues is derived from customers located in the State of Gujarat. For the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, revenue generated from Gujarat constituted 55.08%, 46.83%, 34.88% and 32.20% of our total revenues from operations, respectively. Our dependence on a single state exposes us to a concentration risk. Any adverse political, economic, environmental, legal, regulatory or social developments in Gujarat, including changes in state government policies, natural disasters, labour unrest, disruption of transport and logistics, adverse weather conditions, or other localised events, could materially and adversely impact our operations, revenue and profitability. Further, for the six months period ended September 30, 2025 and during the last three financial years, we have exported our products to twelve countries. The following table sets forth the details of our exports by country in absolute and percentage terms for the last three financial years:

| Country | Six months period ended September 30, 2025 | | Financial year ended March 31, 2023 | | Financial year ended March 31, 2024 | | Financial year ended March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (in ₹ lakhs) | Contribution (in %) | Amount (in ₹ lakhs) | Contribution (in %) | Amount (in ₹ lakhs) | Contribution (in %) | Amount (in ₹ lakhs) | Contribution (in %) |
| Bangladesh | 53.59 | 1.17% | 146.32 | 1.74% | 235.55 | 3.92% | 327.42 | 7.16% |
| Australia | 38.55 | 0.84% | 121.97 | 1.45% | 83.60 | 1.39% | - | - |
| Vietnam | 43.10 | 0.94% | 135.53 | 1.61% | 51.65 | 0.86% | 4.30 | 0.09% |
| Egypt | 35.33 | 0.77% | 99.52 | 1.18% | 72.20 | 1.20% | - | - |
| Singapore | 74.53 | 1.63% | 48.35 | 0.57% | 88.26 | 1.47% | 21.91 | 0.48% |
| Thailand | - | - | 64.53 | 0.77% | 17.47 | 0.29% | - | - |
| Indonesia | 4.22 | 0.09% | 73.83 | 0.88% | - | - | - | - |
| Uzbekistan | 11.96 | 0.26% | 34.16 | 0.41% | 11.41 | 0.19% | - | - |
| Canada | - | - | - | - | 15.72 | 0.26% | 19.05 | 0.42% |
| Turkey | - | - | - | - | 13.66 | 0.23% | - | - |
| Ukraine | - | - | - | - | 1.02 | 0.02% | - | - |
| South Korea | - | - | - | - | 0.54 | 0.01% | - | - |
| **Total** | **261.30** | **5.70%** | **724.23** | **8.60%** | **591.06** | **9.83%** | **372.68** | **8.15%** |

While our export revenues remain fragmented across multiple jurisdictions, each of which has distinct regulatory, trade and compliance requirements. Factors such as adverse changes in trade policies, imposition of tariffs or non-tariff barriers, currency exchange fluctuations, political or economic instability, outbreak of hostilities or disruptions in shipping and logistics may materially and adversely affect our ability to maintain or grow exports to these countries.

28. ***Our Company is significantly dependent on repeat customers, and any adverse change in their business operations or purchasing preferences may materially impact our revenues and profitability.***

Our Company is significantly dependent on repeat customers, and any adverse change in their business operations or purchasing preferences may materially impact our revenues and profitability. For the six

months ended period as on September 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from repeat customers contributed 99.05%,90.88%,73.44% and 72.05% of total revenue from operations, respectively. While this demonstrates the strength of our long-standing customer relationships and reflects consistent repeat business, it also highlights our dependence on such customers.

While such relationships demonstrate the strength of our long-standing customer relationships and reflects consistent repeat business, they also expose our Company to concentration risks. Any adverse developments affecting these customers, such as changes in their procurement strategies, financial distress, industry downturns, or shifts in demand, could result in reduced business volumes or termination of engagements. Further, our ability to maintain or grow revenue from these customers depends on continued service quality, competitive pricing, and alignment with their evolving needs.

Although we strive to diversify our customer base and expand into new geographies and industries, there can be no assurance that we will be able to reduce our dependency on repeat customers or mitigate the associated risks. Any significant loss of one or more of these customers could have a material adverse effect on our business, financial condition, results of operations, and prospects.

***29. We are significantly dependent on the State of Gujarat for procurement of raw materials, and any adverse development in this region could adversely affect our business and operations.***

For the period ended six months as on September 30, 2025 and in Fiscals 2025, 2024 and 2023, purchases from suppliers located in Gujarat accounted for 51.04%,71.28%, 81.63% and 74.17%, respectively, of our total purchases. While the State of Gujarat is one of the major industrial hubs for the chemical industry in India and provides ready access to suppliers of our key raw materials, our concentration of procurement from this state exposes us to certain risks. Any adverse developments in the State of Gujarat, including natural disasters, labour unrest, transportation or supply chain disruptions, changes in local regulations, political disturbances, or other unforeseen events, could adversely affect the availability of raw materials or increase procurement costs. Further, any deterioration in our relationships with key suppliers in Gujarat could materially and adversely affect our ability to procure critical raw materials in a timely and cost-effective manner.

Although we also source raw materials from other states such as Maharashtra, Delhi, Tamil Nadu, Uttar Pradesh and others, and have imported certain materials, there can be no assurance that such measures will sufficiently mitigate the risks arising from our dependency on the State of Gujarat.

***30. Our business is subject to seasonal and cyclical volatility, which may lead to fluctuations in the sales of our products and result in higher closing inventory positions during certain periods. These fluctuations could adversely affect our financial performance and operational efficiency.***

Our products are essential and used in the textile industry, where consumer demand is significantly influenced by seasonal trends, festivals and cyclical buying patterns. Historically, we have experienced higher sales volumes in the second half of the financial year, particularly during the festive and wedding seasons, starting from October onwards. This includes major events such as diwali and regional festivals. The following table illustrates the percentage of revenue generated in the second half of the Fiscals 2025, 2024, and 2023:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations |
| Revenue from Operations during second half of the Fiscal | 4,722.92 | 56.11% | 3,469.66 | 56.74% | 2,210.63 | 45.87% |

*As certified by the statutory auditors of the Company, M/s. Patel Mehta & Associates, Chartered Accountants, vide their certificate dated August 01, 2025.*

As a result, the first half of the financial year typically reflects lower business activity, which may not be indicative of our full-year performance. Any unexpected decline in demand during the peak season could lead to elevated inventory levels, delayed liquidation and pressure on margins. Conversely, any supply chain disruptions or product unavailability during the high-demand period may result in lost sales opportunities and customer attrition, potentially benefiting competitors. Further, our business is vulnerable to pricing dynamics, timing of production and inventory planning. If sales during the peak season do not meet expectations, excess inventory may reduce planned margins. These factors could adversely affect our cash flows, financial condition and overall business operations.

***31. We have working capital requirements, and the objects of the Issue include funding long-term working capital requirements of our Company, which are based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

Our business requires a working capital primarily due to the time gap between the purchase of raw materials and collection of receivables from customers. We are also required to maintain adequate inventory levels to meet production requirements as well as extend the credit period to customers in accordance with industry practice. As on September 30, 2025, we have a sanctioned limit for working capital of ₹2,500.00 lakhs from existing lenders. For further details, please refer ***"Financial Indebtedness"*** on page 303 of this Red Herring Prospectus. The actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in raw material prices, economic conditions, growth in revenue, changes in the terms of our financing arrangements, changes in the credit terms of customers and suppliers, inventory fluctuations, additional market developments. Our sources of additional financing, required to meet our working capital needs, may include the incurrence of debt in the form of additional working capital limits, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. Our working capital requirements may increase if the payment terms include reduced advance payments or longer payment schedules. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. Our inability to meet our present working capital requirements or our enhanced working capital requirements may have an adverse impact on our results of operation, business and financial condition.

***32. We may face challenges in expanding or scaling certain product categories and any such limitations could impact our business prospects, financial condition, and results of operations.***

We seek to grow our presence across various product categories by leveraging customer relationships, optimizing distribution and enhancing product application capabilities. However, scaling or expanding specific categories may be constrained by factors such as market dynamics, customer acceptance, production capacity and the need for technical or operational adaptability. These challenges may include delays in achieving commercial traction, limitations in reaching target geographies or evolving competitive pressures. Any inability to successfully expand or scale product categories in line with business objectives may result in sub-optimal utilization of resources, impact revenue generation and affect overall profitability. If we are unable to achieve the desired level of growth or market penetration in certain segments, it could materially and adversely affect our business prospects, financial condition and results of operations.

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

We are committed to producing eco-friendly and sustainable chemical products that assist our customers in reducing their environmental impact in a cost-effective manner. We have developed a range of environmentally sustainable products and have obtained various quality assurance certifications attesting to our compliance with internationally recognized standards.

Our Company is accredited with recognized process certifications such as ISO 9001:2015, ISO 14001 and ISO 45001 and product certifications include ZDHC Level 3 and GOTS 7.0. In the future, we may be unable to maintain certain accreditations or certifications, or they may lapse upon expiry, and there can be no assurance that we will be able to renew them in a timely manner or at all. For further details, refer to "***Government and Other Statutory Approvals***" on page 311 of this Red Herring Prospectus. Failure to renew these certifications in a timely manner may adversely affect our brand reputation and credibility. Any significant reputational damage resulting from loss or non-renewal of such accreditations could materially impair our ability to attract and retain customers, thereby adversely impacting our business, financial condition, results of operations and future prospects.

***34. Any dispute with employees or shortage of skilled or unskilled labours could affect our ability to meet the quality standards and timely completion of orders.***

The smooth functioning of our business operations is significantly dependent on the continued cordial relationship with our employees, including both skilled and unskilled personnel, as well as contract labourers engaged at our manufacturing and operational facilities. As of September 30, 2025, we employed 64 employees and engaged approximately 72 contract labourers across our facilities located at Moraiya, Ahmedabad. While we have not experienced any material labour unrest or industrial disputes in the past, there can be no assurance that such events will not occur in the future. Any deterioration in our relationship with our employees, or failure to effectively address their grievances, may result in work stoppages, strikes, slowdowns or other forms of industrial action. Such disruptions could adversely impact our ability to meet production schedules, maintain quality standards and fulfil customer orders in a timely manner, thereby affecting our reputation and customer relationships.

Further, our operations are reliant on the availability of adequately trained and skilled manpower. In the event of shortage of skilled labour, whether due to increased competition for such resources, migration, demographic shifts or other external factors, we may face challenges in maintaining operational efficiency and quality standards. Additionally, any increase in labour costs or changes in applicable labour laws and regulations may result in higher operating expenses and adversely affect our profitability. If we are unable to attract, retain and motivate qualified personnel, or if we experience significant disruptions in our workforce, our business operations, financial condition and results of operations could be materially and adversely affected.

***35. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

Our Company is required to pay certain statutory dues including in relation to our Company's employees including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and professional taxes. The table below sets out details of the delays in statutory dues payable by our Company for the years/period indicated:

The table below sets out details of statutory dues paid by the Company during the six months period ended as on September 30, 2025 and Financial Years 2025, 2024 and 2023:

*(₹ in lakhs)*

| Nature of payment | Six months period ended as on September 30, 2025 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|
| Provident fund | 16.18 | 37.39 | 46.53 | 34.10 |
| Employee state insurance Corporation (ESIC) | 48.46 | 1.43 | 2.05 | 2.23 |
| Professional tax employees | 72.20 | 1.54 | 1.93 | 1.71 |
| Goods and services tax | 134.43 | 254.53 | 154.74 | 102.65 |
| Taxes deducted or collected at source | 67.80 | 153.69 | 120.61 | 66.17 |
| **Total** | **339.07** | **448.57** | **325.87** | **206.86** |

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the six months period ended as on September 30, 2025 and Financial Years 2025, 2024 and 2023:

| Nature of payment | Six months period ended as on September 30, 2025 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|
| Provident Fund | 64 | 68 | 81 | 76 |
| Employee State Insurance Corporation (ESIC) | 64 | 68 | 81 | 76 |
| Professional Tax Employees | 64 | 68 | 81 | 76 |

The table below sets out details of instances of delays in payment of statutory dues during the six months period ended as on September 30, 2025 and Financial Years 2025, 2024 and 2023:

*(₹ in lakhs)*

| Nature of Payment | Six months period ended as on September 30, 2025 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|
| Provident Fund | - | 2.80 | 0.00 | 2.62 |
| Employee state Insurance Corporation (ESIC) | - | 0.09 | 0.18 | 0.00 |
| Professional tax employees | - | 2.80 | 0.00 | 2.62 |
| Goods and Services Tax | 49.75 | 202.58 | 29.07 | 4.50 |
| Taxes deducted or collected at source | 21.34 | 123.17 | 66.64 | 4.26 |
| **Total** | **71.09** | **331.44** | **95.89** | **13.99** |

There has been some delay in filing provident fund returns, professional tax, labour welfare fund charges, goods and service tax and taxes deducted or collected at source, and it has been rectified by filing the respective returns with late fees and applicable interest as mandated by respective law / act.

The delay in payment of the aforesaid statutory dues were on account of oversight by the accounts team and an administrative overview, however the same has been subsequently paid. The Company is taking steps to adhere to the timelines and to ensure that such delays do not take place in the future. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on a regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

***36. Any delays in customer payments could result in an increase in working capital requirements and/or reduce our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to the risk of delays in customer payments, which can significantly impact on our financial position and performance. Our financial health is closely tied to the creditworthiness of our customers, and any delays in payments may require additional working capital investments. While there have been no customer defaults for the six months period ended September 30,2025 and past three fiscal years, other than the bad debts reported of ₹11.38 lakhs for Fiscal 2025 as disclosed in ***Annexure II.8 of Restated Financial Statements*** on page 280 of the Red Herring Prospectus. Further, delays in payments have occurred in the ordinary course of business as per the ageing of trade receivables as disclosed in ***Annexure I.16 of Restated Financial Statements*** on page 275 of this Red Herring Prospectus.

If a customer defaults on payments for an order where we have invested substantial resources, or if an order is delayed, cancelled, or does not proceed to completion, it could materially and adversely affect our financial condition and operational results. For our Company, outstanding trade receivables were ₹3,725.10 Lakhs, ₹2,527.69 Lakhs, ₹1,673.79 Lakhs, and ₹1,416.13 Lakhs for the six months period ended as on September 30, 2025 and the FY 2024-25, 2023-24 and 2022-23, respectively and the trade receivable days were 149 days, 116 days, 100 days and 107 days for the six months period ended as on

September 30, 2025 and the Fiscals 2025, Fiscal 2024 and Fiscal 2023, respectively. For further information, please see *"**Objects of the Issue**"* on page 110 of this Red herring Prospectus.

There is no assurance that customers will consistently meet their payment obligations in a timely manner, or at all, particularly if they face financial difficulties, a decline in their business performance, or adverse changes in the global economic environment. Such circumstances could adversely affect our liquidity, results of operations, and overall financial condition.

***37. Any restrictions on import of raw material, including regulatory measures, supply chain disruptions or foreign exchange fluctuations, may adversely impact our business operations, cost structure and financial results.***

Our Company sources a substantial portion of its raw material requirements domestically. However, we imported certain raw materials for the six months period ended September 30,2025 and last two financial years. As disclosed in the section "***Our Business - Raw Material***" on page 166 of the Red Herring Prospectus, imports accounted for ₹88.64 lakhs, representing 2.65% of our total raw material purchases of ₹3,349.94 lakhs for the six months period ended September 30,2025, ₹202.48 lakhs, representing 3.36% of our total raw material purchases of ₹6,034.28 lakhs in the financial year ended March 31, 2025, and ₹149.63 lakhs, representing 3.60% of our total raw material purchases of ₹4,158.21 lakhs in the financial year ended March 31, 2024. While our current dependence on imported raw materials is relatively limited, there can be no assurance that such dependence will not increase in the future, given the evolving requirements of our business and customer specifications.

Any restrictions imposed by the Government of India or by exporting countries on the import of raw materials, including the imposition of higher customs duties, anti-dumping duties, licensing requirements, quantitative restrictions, sanctions or other regulatory measures, may adversely impact our ability to procure these inputs in a timely and cost-effective manner. Further, our reliance on imported materials exposes us to risks associated with global supply chain disruptions, including delays in logistics, shipping constraints, or port restrictions, which could adversely affect our production schedules. In addition, geopolitical events and changes in trade policies, including the imposition of sanctions or restrictions on trade with particular countries, may restrict our access to imported raw materials.

Our imports are denominated in foreign currency. Since raw materials constitute a critical component of our overall cost structure, any significant restrictions, delays, or cost escalations relating to imported raw materials could adversely affect our operations, margins and financial results.

***38. Our Company is exposed to the risk of product liability claims and recalls arising from actual or perceived defects, contamination, or quality issues in its products. Such events may adversely impact operations, goodwill, customer confidence, and the marketability of our products.***

Our Company is exposed to the risk of product liability claims and recalls arising from the use of our products by customers in various applications. While there have been no product recalls or liability claims in the past, there can be no assurance that such events will not occur in the future.

Given that our products are used as inputs in industries such as textiles and home & personal care paints & coatings and dyes, any actual or perceived defect, contamination, or deviation in quality may lead to complaints, product returns or recalls by our customers. Such events may result in claims for compensation, damages, or other liabilities. Even if such claims are not successful, defending them may require significant management time and incur substantial costs. Further, any adverse publicity or negative perception associated with product recalls or liability claims could damage our goodwill, reduce customer confidence, and negatively affect the marketability of our products.

There can be no assurance that our existing internal quality systems and controls will be sufficient to prevent such occurrences. Consequently, exposure to product liability claims and recalls may materially and adversely impact our operations, financial condition, reputation, and prospects.

***39. Our Company's business relies on long-standing relationships with a customer base across domestic***

***and international markets. Any breach of confidentiality obligations may damage our reputation, damage customer trust, and adversely impact our revenues and operations.***

Our Company maintains long-standing relationships with a diversified customer base across industries such as textiles and home & personal care paints & coatings and dyes, as well as international markets including Bangladesh, Australia, Vietnam, Egypt, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea. Our top ten customers contributed 55.09%, 45.19%, 36.16% and 39.03% of our total revenue from operations in the six months period ended September 30, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023, respectively. The ability to sustain and grow these relationships is critical to our business performance.

In the ordinary course of business, we are entrusted with confidential information relating to our customers, including technical formulations, product specifications, pricing data and business strategies. Any unauthorized disclosure or misuse of such information, whether due to employee misconduct, inadequate controls, or breaches by third-party service providers, could lead to reputational damage, loss of goodwill, and potential litigation. Although such incidents have not occurred as of the date of this Red Herring Prospectus, there can be no assurance that such events will not occur in the future. Given our reliance on recurring business from key customers, any erosion of trust resulting from a breach of confidentiality may result in reduced orders, discontinuation of contracts, or loss of long-term business relationships.

Even if allegations of confidentiality breaches are ultimately unsubstantiated, defending such claims may divert management attention, increase compliance costs, and adversely affect our operations. There can be no assurance that our internal safeguards and contractual protections will always be sufficient to prevent such risks. Any such event could materially and adversely affect our business, financial condition and results of operations.

***40. Competitive pressures on direct and indirect customers may adversely affect business performance.***

Our sales are primarily made to distributors and reselling agents, who constitute our direct customers. These distributors and agent, in turn, supply to an end-use industry such as textiles, home & personal care, paints & coatings and dyes. As such, our business performance is dependent not only on the continued demand from our distributors and agent, but also on the demand conditions and competitive dynamics in the industries to which our products are ultimately supplied.

Competitive pressures faced by our distributors and agent, such as aggressive pricing by competing suppliers, margin compression or tightening of credit terms, may reduce their ability or willingness to procure our products. Similarly, competitive pressures faced by our indirect customers in the end-use industries we serve, including textiles, home & personal care, paints & coatings and dyes, may lead to reduced demand for our products or a shift in procurement preferences.

While we differentiate ourselves through customized formulations and sustainable solutions, and our diversified base across industries and geographies reduces reliance on any one customer segment, there can be no assurance that competitive pressures on our direct or indirect customers will not adversely impact our business. Any such development could materially and adversely affect our revenue from operations, profitability, financial condition and results of operations.

***41. Our Company is subject to various trade regulations, including import/export controls, tariffs, and sanctions. Non-compliance with these regulations could result in penalties, reputational damage, operational disruptions, and legal consequences, which may materially affect our business and financial condition.***

Our Company operations are subject to various trade laws and regulations, including import/export controls, customs, tariffs sanctions and other restrictions imposed in India and in international market where our products are sold. Any failure to comply with these trade restrictions, whether due to inadvertent oversight, misinterpretation of regulations, or deliberate actions, could have serious consequences for our business.

Non-compliance may result in the imposition of financial penalties or sanctions by regulatory authorities, which could adversely affect our financial position. Additionally, it could lead to reputational damage, resulting in a loss of trust and credibility among customers, suppliers, and investors. Operational disruptions may also occur, including delays or cessation of business activities and potential suspension of licenses or permits necessary for our operations.

Furthermore, non-compliance with trade restrictions could expose us to legal consequences, including lawsuits or other legal actions from affected parties. While we have established internal controls to monitor and adhere to applicable trade laws, there can be no assurance that such measures will prevent all instances of non-compliance. Any such non-compliance could, therefore, have a material adverse effect on our business, financial condition, and results of operations.

***42. While the specialty chemicals industry has high entry barriers, we face competition from established domestic and global players, which may lead to reduced orders, pricing pressures, or loss of customers. Despite efforts to differentiate through product diversification, certifications, and sustainability, there can be no assurance that we will always compete effectively, which could materially affect our revenues, margins, growth prospects, and financial condition.***

We operate in a competitive and fragmented industry where we face competition from both domestic and global players, including large integrated specialty chemical manufacturers as well as niche players operating in specific product categories. Competition in our industry is based on multiple factors, including product quality, innovation, certifications, pricing, customer relationships and the ability to provide sustainable and eco-friendly solutions. Many of our competitors may have greater financial resources, longer operating history, larger manufacturing capacities, wider product portfolios, stronger brand recognition, or a more established presence in international markets.

While the specialty chemicals industry exhibits high entry barriers, including stringent regulatory requirements, technical expertise, quality accreditations, certifications, and long-term customer relationships, existing competitors continue to pose a risk to our market share and growth. New entrants may face challenges in establishing credibility or accessing key customers; however, established domestic and global players with greater scale or brand recognition could intensify competition and impact our revenues, profitability, and growth prospects.

Our ability to sustain and grow our business depends significantly on maintaining long-term relationships with our customers and consistently meeting their evolving requirements. In the event our competitors are able to offer superior pricing, better terms, innovative products, or more attractive sustainability credentials, we may experience reduced orders, pricing pressures, or loss of customers. While we have sought to mitigate these risks through product diversification, investment in certifications, and focus on sustainability, there can be no assurance that we will always be successful in differentiating ourselves from our competitors. Any inability to compete effectively could materially and adversely affect our revenues, margins, business operations, growth prospects, financial condition and results of operations.

***43. Shift towards green chemistry and evolving industry trends may affect our competitive positioning and financial performance.***

The specialty performance chemical industry is witnessing rapid growth, driven by technological innovations, sustainability investments, and increasing adoption of green chemistry principles. The global market is estimated to reach USD 149 billion by the financial year ended March 31, 2029 from USD 107 billion in the financial year ended March 31,2024 and domestic market is estimated to reach ₹ 0.45 lakh crores by the financial year ended March 31, 2029 from USD 0.26 lakh crores in the financial year ended March 31,2024 (Source: CareEdge Report). This acceleration is expected to be fuelled by rising exports, modernization of processing units, increased penetration of technical textiles, and a gradual transition toward specialty and green chemistry products that meet global sustainability standards. For details, please see *"**Industry Overview**"* starting on page 135 of the Red Herring Prospectus.

While the Company has strategically focused on sustainable and bio-based specialty performance

chemicals, the pace of industry innovation and the competitive pressures arising from global and domestic entrants could challenge our market position. Any inability to effectively align our product offerings, processes, and capabilities with evolving green chemistry standards or emerging technologies may result in reduced market share, pricing pressures, increased R&D expenditures, or loss of customers. Consequently, these developments could materially and adversely affect our revenues, profitability, growth prospects, and financial condition.

***44. We are subject to risks arising from exchange rate fluctuations which may adversely impact our results of operations and cashflows***

While our reporting currency is Indian Rupee, we also transact some of our business in other currencies, primarily in U.S. Dollars. We rely on prevailing foreign exchange rate for the export of our products. We are, therefore, exposed to exchange rate fluctuations due to the revenue that we receive, that are denominated in currencies other than the Indian Rupee.

Further, we do not hedge our exposure to foreign currency fluctuations and as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may periodically be required to make provisions for foreign exchange differences in accordance with accounting standards. For further details see "***Restated Financial Information***" on page 242 of this Red Herring Prospectus. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even nonrealization of revenue.

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

We are engaged in the development, manufacture and marketing of a broad portfolio of specialty performance chemicals, which are primarily utilized as raw materials in various end-use industries, such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments. In the event that products manufactured by our customers, utilizing our specialty performance chemicals, are alleged or perceived to cause significant adverse effects to end-users, we may be exposed to a range of adverse consequences. These may include but are not limited to a substantial decline in demand for and sales of the affected products, product recalls or market withdrawals, suspension or revocation of regulatory approvals pertaining to our manufacturing facility, reputational harm, and exposure to litigation or regulatory investigations, which may result in financial liabilities, penalties or sanctions. Such events, whether substantiated or based on perception, could materially and adversely affect our reputation, revenue streams and overall profitability.

***46. We are dependent on third-party transportation providers for the supply and distribution of our products. Any failure or delay in such transportation and logistics arrangements could materially affect our business, our operations and financial condition.***

Our business requires smooth supply and transportation of our raw materials as well as our finished goods. We are dependent on third-party transportation and logistics providers for various forms of transportation. Though our business has not experienced any major disruptions due to transportation strikes in the past, any future disruption in transportation services may have an adverse effect on our business.

We do not have formal contractual relationships with such transportation or logistic companies and freight forwarders. Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, products may be lost or damaged in transit for various reasons including theft, occurrence of accidents or natural disasters. This may lead to a delay in delivery of our products which may also affect our business and the results of our operations negatively. Though

such material events have not taken place in the past, any recompense received from insurers or third-party transportation providers may be time-consuming and insufficient to cover the cost of any delays and further may not be able to repair our relationships with our affected customers. We may also be affected by an increase in fuel costs and an increase in freight charges that may be levied by our third - party transportation providers. Any such adverse event or increase in costs could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

***47. In the event we are unable to effectively sustain, manage or scale our growth, such failure may materially and adversely impact our business operations, financial condition and results of operations.***

We have experienced substantial growth over the past three fiscal years. Specifically, revenue from operations increased at a compound annual growth rate ("**CAGR**") of 32.16%, EBITDA grew at a CAGR of 76.10%, and profit after tax rose at a CAGR of 168.78% from Fiscal 2023 to Fiscal 2025. During six months period ended September 30, 2025, EBITDA and profit after tax are ₹859.22 lakhs, and ₹548.38 lakhs, respectively. However, there can be no assurance that such growth will continue at the same rate or at all. The continued success of our business is contingent upon the effective execution of our business and growth strategies.

Our growth strategy includes, *inter alia*, the following key initiatives:
(a) strengthen our presence across end-user application industries;
(b) continuous development of innovative performance chemistries and sustainable solutions;
(c) continued focus on expansion of geographical presence; and
(d) leverage existing strategic collaborations and partnerships to diversify end user industries

Any failure to effectively manage growth or to execute our business strategies may materially and adversely affect our business, financial condition, and results of operations. Furthermore, as our Company scales and diversifies its product offerings, it may encounter operational inefficiencies, delays, and increased costs or quality issues, which could further impact performance. Any inability to support such growth may materially and adversely impact on our long-term prospects.

***48. Our Promoters have mortgaged personal properties, provided personal guarantees and co-borrowing support for our secured loans. Revocation of these may adversely impact on our business, financials, and prospects.***

Our Promoters have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Further, our Promoters are acting as co-borrowers for term loans availed by our Company. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to provide alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital which may not be available to us on commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

***49. The failure to effectively expand our operations into international markets may hinder our growth prospects and could materially and adversely affect our business, financial condition and results of operations.***

Our Company considers expansion into international markets such as parts of Oceania, Southeast East Asia, Central Asia, African and Middle Eastern countries, Far Western countries to be a critical component of its long-term growth strategy. However, successful entry and operation in such markets necessitate increased managerial oversight and allocation of resources to adapt our products to the specific legal and regulatory requirements of each region.

In connection with the expansion of our operations into international markets, our Company may be subject to various risks, including but not limited to:
(a) legal and regulatory restrictions, and inconsistencies across different jurisdictions;

(b) heightened competition from established market participants;
(c) foreign exchange controls that may limit repatriation of profits;
(d) political and economic instability in target markets;
(e) operational challenges arising from geographical distance, language barriers and cultural differences;
(f) fluctuations in currency exchange rates; and
(g) increased costs associated with international operations.

These risks may adversely impact our ability to execute our expansion plan in international market which in turn could materially and adversely affect our business and results of operations.

***50. We currently avail benefits under certain schemes, which are subject to the fulfilment of specified obligations and criteria. Any failure on our part to meet such obligations or fulfil the criteria may result in the withdrawal or denial of these benefits, which could materially and adversely affect our business operations, financial condition and results of operations.***

We avail benefits under incentives to industries scheme under District Industrial Center, Ahmedabad, Gujarat. We are eligible for 70% of the investment made i.e. of ₹739.65 lakhs by way of reimbursement of Net VAT/ Net SGST over a period of 10 years. The benefits under this scheme which include Net VAT/ Net SGST are subject to certain eligibility criteria enumerated in the provisions under the said scheme. Failure to fulfill such obligations or fulfil such criteria may result in a liability to repay the Government an amount equivalent to the benefits availed by us under the schemes, along with applicable interest. Any reduction, withdrawal, or our inability to comply with the conditions prescribed under these schemes may materially and adversely affect our business operations, financial condition and results of operations.

***51. We have certain contingent liabilities which may adversely affect our financial condition.***

Our Company had the following contingent liabilities for the six months period ended September 30, 2025 and last three Fiscals:

*(₹ in lakhs)*

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **(a) Contingent Liabilities** | | | | |
| Claims against company not acknowledged as debt | | - | - | - |
| Tax matters in dispute under appeal | 7.34 | 7.34 | 7.34 | - |
| Dispute in relation to payment of wages | - | - | - | - |
| Bank guarantees for Performance, Earnest Money & Security Deposit | - | - | - | - |
| **(b) Commitments** | | | | |
| Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for | - | - | - | - |

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. For further information, please refer chapter titled "***Restated Financial Information – Annexure IV - Contingent Liabilities and Commitments***" on page 284 of this Red Herring Prospectus.

***52. If we are unable to raise additional capital, our business, operations, prospects or financial results may be materially and adversely affected.***

We will continue to incur significant expenditure in maintaining and growing our existing business. We cannot assure that we will have sufficient capital resources for our current operations or any future

expansion plans that we may have. While we expect our cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors which, inter alia, includes general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowing may materially and adversely affect our cash flows, operations, prospects or financial results. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, operations, prospects or financial results could be materially and adversely affected.

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

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

These systems are susceptible to disruptions arising from events such as fire, power outages, telecommunications failures, natural disasters, unauthorized access and other unforeseen incidents. Effective mitigation of such disruptions depends on the responsiveness and diligence of our personnel and third-party service providers. Further, our systems and electronically stored proprietary data are vulnerable to risks such as cyberattacks, malware, hacking and other forms of unauthorized access or tampering. Such failures may result in operational delays, data loss, security breaches or interruptions in service delivery, which could impair our ability to conduct business efficiently and impact our financial condition and results of operations. Any such breach could compromise sensitive information, including product formulations and development data, potentially resulting in operational interruptions, increased costs, reputational harm and exposure to legal liabilities.

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

***54. Upon completion of the Issue, our Promoters will continue to exercise significant control over our Company, including the ability to influence or determine the outcome of matters requiring shareholders' approval.***

Upon completion of the Issue, our Promoters shall continue to retain approximately [●]% of the issued and paid-up Equity Share capital of our Company on a post-Issue basis. Consequently, the Promoters shall continue to exercise substantial influence over matters requiring shareholders' approval. This includes, but is not limited to, the appointment of directors to the Board, approval of significant corporate actions at both Board and shareholder meetings, issuance of Equity Shares, declaration of dividends, approval of business strategies, mergers and acquisitions, formation of joint ventures or strategic alliances, amendments to the Memorandum and Articles of Association and the assignment or transfer of our interests in any of its licenses. There can be no assurance that the interests of the Promoters will always align with those of the other shareholders or our Company. Any divergence in interests may result in conflicts that could materially and adversely affect our ability to implement its business strategies or conduct its operations effectively.

***55. 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. There have been no material instances of failure to maintain effective internal controls and compliance systems during the six months period ended September 30,2025 and three preceding Fiscals but 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. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence.

As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements and no potential inadequacy or failure of internal processes or systems which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

***56. We are subject to the risk of fraud, theft, embezzlement by our employees and customers, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our business operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking in warehouse. Our manufacturing facility is equipped with comprehensive CCTV surveillance, covering all areas to ensure thorough monitoring and enhanced security. While we have not experienced any instance of theft, fraud, employee negligence and resultant loss in the past, the business may encounter some inventory loss on account of employee theft and general administrative error, in the future. While we have obtained the anti – burglary insurance policy, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. In addition, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

***57. The declaration and payment of dividends in the future is subject to the discretion of our Board and will depend upon a number of factors, including but not limited to, our earnings, financial position, working capital requirements, capital expenditure plans and the terms and conditions of any restrictive covenants contained in our financing agreements.***

Our ability to declare and distribute dividends in the future shall be contingent upon a number of factors, including but not limited to, our profitability, financial position, liquidity, working capital requirements, capital expenditure plans and any restrictive covenants stipulated under existing or future financing agreements. Any decision regarding the declaration and payment of dividends shall be subject to the discretion of the Board and shall require subsequent approval of the shareholders, in accordance with applicable laws. Such decisions will be based on various considerations deemed relevant by the Board and the shareholders at the time, which may include, *inter alia*, our projected earnings, financial health, operational needs, strategic objectives and any contractual obligations. We may, at our discretion, elect to retain all or a portion of our earnings to support business growth and expansion initiatives, and consequently, may not declare dividends on the Equity Shares. There can be no assurance that dividends will be declared or paid in any future period.

***58. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.***

This Red Herring Prospectus contains information from an industry report titled "*Industry Research Report on Chemicals Industry*" ("**CareEdge Report**") dated July 17, 2025 prepared by CARE Analytics and Advisory Private Limited *(formerly known as CARE Risk Solutions Private Limited)*, an independent third-party research agency, commissioned and paid for by us, exclusively for the purpose of inclusion in this Red Herring Prospectus. The Industry Report is available on the website of our Company at www.neochem.in Our Company, our Promoters and our Directors are not related to CARE. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The data used in these

sources may have been reclassified by us for the purposes of presentation and may also not be comparable. While we have assumed responsibility for the contents of the report and have taken reasonable care in reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, prospective investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Industry Report. Prospective investors should consult their own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer "***Industry Overview***" on page 135 of this Red Herring Prospectus.

***59. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may affect our cash flows***

As on September 30, 2025, our Company has unsecured loans amounting to ₹20.02 lakhs from related parties and others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, see chapter titled *"**Financial Indebtedness**"* on page 303 of this Red Herring Prospectus.

***60. The average cost of acquisition of Equity shares by our Promoters may be lower than the Issue price.***

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as on the date of this Red Herring Prospectus is set out below:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)^# |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 6.00 |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 2.52 |

*^As certified by Patel Mehta & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.*
*# Adjusted for bonus shares issued in ratio of 3:4 on July 05, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters, see "***Summary of the Issue Document***" on page 24 this Red Herring Prospectus.

***61. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP***

We have included certain financial and operational measures in this Red Herring Prospectus, which we believe to be non-GAAP financial measures ("**Non-GAAP Measures**") and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by

which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

**ISSUE RELATED RISK FACTORS**

***62. The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band was determined were disclosed in the advertisement that was issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "***Basis for the Issue Price***" on page 123 of this Red Herring Prospectus and the Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***63. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency.***

We propose to use the Net Proceeds for the purposes described in "***Objects of the Issue***" on page 110 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution or any other independent agency. The deployment of the Net Proceeds will be at the discretion of our management of our Company. Whilst a monitoring agency has been appointed for monitoring the utilization of the Gross Proceeds, our funding requirements are based on our current business plan and may vary based on various factors some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of purchase orders and other financial and operational factors and consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure, which may have a bearing on our profitability.

***64. Any variation in the utilisation of our Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilise the Net Proceeds from the Issue towards (i) Funding the long-term working capital requirements of our Company; (ii) Repayment, in full or in part, of certain borrowings availed by our Company; and iii) General Corporate Purposes. For further details of the proposed objects of the Issue, please see "***Objects of the Issue***" on page 110 of this Red Herring Prospectus. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. We have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. In accordance with Section 13(8) and 27 of the Companies Act, 2013, any variation in the planned use of the Net Proceeds would require shareholders' approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, at a price and manner in accordance with SEBI ICDR Regulations and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of ₹1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit

India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

We are currently a publicly held unlisted entity, and none of our securities are listed on any recognized stock exchange. As such, we have not been subject to the enhanced regulatory oversight, shareholder scrutiny, or public disclosure obligations. Upon listing, we will become subject to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable laws and regulations. Compliance with these requirements will result in significant additional legal, accounting, corporate governance, and investor relations expenses that we have not previously incurred.

We will be required to prepare and file audited annual financial statements and limited review unaudited quarterly financial results, and to establish and maintain effective disclosure controls and procedures, as well as internal control over financial reporting. Any delay or failure in meeting these obligations may result in non-compliance with applicable regulatory requirements and may hinder our ability to promptly and accurately report our financial and operational performance. Moreover, maintaining and enhancing these controls will require substantial management attention and allocation of resources, which may divert focus from our core business operations and could adversely affect our business, financial condition, results of operations, and future prospects.

**67.** ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the

Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

***69. 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.***

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

***70. There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the NSE Emerge platform in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

***71. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under

applicable law. Any failure or delay in obtaining the approvals or otherwise commencement of trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

***72. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

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

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

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

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

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

**75. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**76.** ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors 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 the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Share after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

*77.* ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Issue.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted, subject to certain exceptions, if they comply with the valuation and

reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '***Restrictions on Foreign Ownership of Indian Securities***' on page 386 of this Red Herring Prospectus.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

**79.** ***Our Company's revenues and profits are difficult to predict and can vary significantly from quarter to quarter. This could cause our share price to fluctuate.***

Our Company's quarterly operating results may fluctuate from quarter to quarter depending upon various internal and external factors. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our Company's future performance. It is possible that in the future some of our Company's quarterly results of operations may be below the expectations of market analysts and our investors, which could lead to a significant decline of the share price of the Equity Shares.

***80.*** ***Our ability to raise foreign capital or borrowings may be constrained by Indian law.***

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

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

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

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-

emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company may be reduced.

***83. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders and are not permitted to withdraw their bids after bid/offer closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

**85. *Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters and Promoter Group will own a significant percentage of our Company's issued Equity Shares. The sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that the Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

**EXTERNAL RISK FACTORS**

***86. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax***

***laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of our. However, the Government has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, the Government of India has recently announced the union budget for the financial year 2025-2026 ("**Budget**"), which is still to be passed by the Parliament. In the Budget, the Government has proposed a reduction in tax rates for individuals and companies and provided few benefits to investments by non-resident Indians and foreign companies. Once the Bill is enacted, we cannot assure you that there will not be any modification to these proposals. There is also no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha

Sanhita, 2023 and the Bharatiya Sakshya, 2023, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

The Government proposes to replace the Income Tax Act with a new income tax act and, on February 13, 2025, introduced the Income Tax Bill, 2025. The Income Tax Bill, 2025 retains most of the provisions of the Income Tax Act but aims to simplify the language and remove redundant provisions. Till such time, the Income Tax Bill, 2025 is codified into an act, the Income Tax Act will continue to prevail.

***87. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

***88. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

***89. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

Our business operations, as well as the market price and liquidity of our Equity Shares, may be materially and adversely impacted by fluctuations in interest rates, changes in governmental policies, amendments to tax regulations, and occurrences of social or civil unrest, along with other political, economic, or regulatory developments within or affecting India. Any withdrawal, modification, or substantial alteration of existing policies, or the introduction of new policies that are unfavourable to our business, may adversely affect our financial performance. Furthermore, any significant shift in the economic framework or policy direction of the Government of India could disrupt the broader business environment and economic stability, thereby having a material adverse effect on our operations and financial condition.

***90. Financial difficulty and other problems in certain long term lending institutions and investment***

***institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

***91. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

***92. 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.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***93. Negative publicity against us, our Promoters, Directors, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We, our Promoters, our Directors, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our

Equity Shares.

***95. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and Iran and other countries in West Asia and the recent increased tariffs proposed by the US, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition and could affect the trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs, etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and Iran and other countries in West Asia, including the increased tariffs by the US, impacting, *inter alia*, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

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

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Indian GAAP ("***IGAAP***") for the six months period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from IGAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IGAAP and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Prospectus should accordingly be limited. Additionally, IGAAP differs in certain respects from Ind AS and IFRS and therefore financial statements prepared under IGAAP may be substantially different from financial statements prepared under Ind AS and IFRS.

***97. Investors may have difficulty enforcing foreign judgments against us or our management.***

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

***98. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

***99. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Corporate Promoter to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.***

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Corporate Promoter could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

*[Remainder of the page has been intentionally left blank]*

## SECTION III – INTRODUCTION

## THE ISSUE

The following is the summary of the Issue

| Particulars | Details |
|---|---|
| **Equity Shares Issued through Public Issue: *(1)(2)**<br>Present Issue of Equity Shares by our Company | Issue of up to 45,88,800 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share |
| ***Of which:*** | |
| **Issue Reserved for the Market Maker** | 2,32,800 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion |
| **Net Issue to Public** | Net Issue to Public of 43,56,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share to the Public |
| **Of which:** | |
| A. Allocation to Qualified Institutional Buyers (3)(4) | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Of which:** | |
| (i) Anchor Investor Portion | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| (ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed) | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Of which:** | |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| b) Balance of QIB Portion for all QIBs including Mutual Funds) | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| B. Allocation to Non- Institutional Investors | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Of which:** | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| C. Allocation to Individual Investors who apply for Minimum Application Size (5) | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| **Pre-Issue and Post Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue | 1,25,31,953 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Issue | 1,71,20,753 Equity Shares having face value of ₹10/- each |
| **Use of Proceeds** | For details, see '***Objects of the Issue***' on page 110 of this 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:***

*(1) 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) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the 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.*

*(2) The present Issue has been authorized pursuant to a resolution of our Board Resolution dated July 3, 2025 and by Special*

*Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 4, 2025.*

*(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors.. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "**Issue Procedure**" on page 346 this Red Herring Prospectus.*

*(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*(5) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) 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; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 further details, please see "**Issue Procedure**" on page 346 of this Red Herring Prospectus.*

*(6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.*

(7) *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.*

*[Remainder of the page has been intentionally left blank]*

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six months period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above are presented under *"**Restated Financial Information**"* on page 242 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Result of Operations**"* on pages 242 and 289, respectively.

*[Remainder of the page has been intentionally left blank]*

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - I**

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED**

**(₹ in Lakhs)**

| | Particulars | Note | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | | | |
| | **1. Shareholders' funds** | | | | | |
| | (a) Share Capital | I.1 | 1,253.20 | 667.50 | 667.50 | 542.60 |
| | (b) Reserves and surplus | I.2 | 1,970.46 | 1,307.77 | 532.71 | 262.54 |
| | (c) Money received against share warrants | | - | | - | - |
| | **Total Shareholders Equity** | | **3,223.66** | **1,975.27** | **1,200.21** | **805.14** |
| | **2. Share application money pending allotment** | - | | - | - | - |
| | **3. Non current liabilities** | | | | | |
| | (a) Long term borrowings | I.3 | 1,336.54 | 1,427.91 | 1,811.81 | 1,240.65 |
| | (b) Deferred tax liabilities (Net) | I.4 | 57.95 | 60.16 | 73.69 | 73.61 |
| | (c) Other Non current liabilities | - | - | - | - | - |
| | (d) Long term provisions | I.5 | 41.14 | 31.04 | 26.46 | 17.96 |
| | **Total Non Current Liabilities** | | **1,435.62** | **1,519.11** | **1,911.96** | **1,332.22** |
| | **4. Current liabilities** | | | | | |
| | (a) Short term borrowings | I.6 | 2,517.17 | 2,134.53 | 1,520.53 | 1,383.05 |
| | (b) Trade payables | I.7 | | | | |
| | i) Total Outstanding dues of Micro enterprises and Small enterprises; and | | 1,221.70 | 995.24 | 1,184.58 | 706.68 |
| | ii) Total Outstanding dues of Creditors other thanMicro enterprises and Small enterprises | | 624.22 | 676.01 | 225.37 | 634.01 |
| | (c) Other current liabilities | I.8 | 165.98 | 310.57 | 268.15 | 149.09 |
| | (d) Short term provisions | I.9 | 460.39 | 278.40 | 94.73 | 50.13 |
| | **Total Current Liabilities** | | **4,989.46** | **4,394.75** | **3,293.36** | **2,922.97** |
| | **TOTAL** | | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |
| II. | **ASSETS** | | | | | |
| | **1. Non current assets** | | | | | |
| | (a) Property, plant and Equipment and Intangible assets | | | | | |
| | (i) Property Plant & Equipments | | | - | - | - |
| | (ii) Capital work in progress | | | - | - | - |
| | 1) Property, plant and Equipment | I.10 | 2,032.76 | 1,865.33 | 1,878.93 | 1,465.39 |
| | 2) Intangible Assets | I.10 | 1.42 | 1.49 | 1.65 | 1.82 |
| | 3) Capital Work In Progress | I.10 | 5.84 | 5.84 | 3.30 | 4.11 |
| | 4) Intangible assets under development | | - | - | - | - |
| | (b) Non Current Investments | I.11 | - | - | 0.04 | - |
| | (c) Deferred Tax Assets (Net) | - | - | - | - | - |
| | (d) Long term Loans and Advances | I.12 | - | - | - | - |
| | (e) Other Non Current Assets | I.13 | 384.14 | 708.69 | 652.79 | 390.44 |
| | **Total Non Current Assets** | | **2,424.15** | **2,581.36** | **2,536.71** | **1,861.76** |
| | **2. Current assets** | | | | | |
| | (a) Current Investments | I.14 | - | - | - | - |
| | (b) Inventories | I.15 | 2,799.89 | 2,375.55 | 1,820.99 | 1,493.08 |
| | (c) Trade receivables | I.16 | 3,725.10 | 2,527.69 | 1,724.05 | 1,441.53 |
| | (d) Cash and cash equivalents | I.17(A) | 123.01 | 5.50 | 35.11 | 4.83 |
| | (e) Bank Balances other than above | I.17(B) | - | - | - | - |
| | (f) Short term loans and advances | I.18 | 105.41 | 122.54 | 167.32 | 220.36 |
| | (g) Other Current Assets | I.19 | 471.18 | 276.51 | 121.36 | 38.77 |
| | **Total Current Assets** | | **7,224.59** | **5,307.77** | **3,868.82** | **3,198.57** |
| | **TOTAL** | | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**See Accompanying Notes to Financial Statements**

**As per our report of even date attached**
**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| **Swapnil R Makati** | **Hemangini S Dathia** | **Pradip Solanki** |
|---|---|---|
| **Managing Director** | **Whole Time Director** | **Chief Financial Officer** |
| **DIN: 00188382** | **DIN: 08639755** | |

**CA Malhar Mehta**
**Partner**
**UDIN: 25112226BMOKRN3847**

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - II**

**STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED**

**(₹ in Lakhs)**

| | Particulars | Note | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| I | Revenue from operations | II.1 | 4,583.16 | 8,417.27 | 6,114.63 | 4,818.84 |
| II | Other Income | II.2 | 135.00 | 198.09 | 86.12 | 60.19 |
| III | **Total Income (I+II)** | | **4,718.16** | **8,615.35** | **6,200.75** | **4,879.03** |
| | **Expenses:** | | | | | |
| | (a) Cost of materials consumed | II.3 | 3,015.20 | 5,556.68 | 3,893.33 | 2,976.06 |
| | (b) Other Manufacturing Expenses | II.7 | 66.98 | 178.13 | 160.17 | 167.98 |
| | (c) Changes in inventories of finished goods and work in progress | II.4 | (73.51) | (33.78) | (34.29) | 141.80 |
| | (d) Employee benefits expense | II.5 | 406.71 | 803.66 | 789.12 | 652.66 |
| | (e) Finance costs | II.6 | 198.24 | 350.50 | 295.95 | 209.51 |
| | (f) Depreciation and amortisation expense | I.10 | 63.17 | 132.75 | 121.96 | 121.69 |
| | (g) Other Expenses | II.8 | 308.56 | 601.28 | 707.30 | 457.50 |
| IV | **Total expenses** | | **3,985.35** | **7,589.22** | **5,933.53** | **4,727.20** |
| | | | | | | |
| V | **Profit /(Loss) before tax and Exceptional Items (III-IV)** | | **732.82** | **1,026.13** | **267.22** | **151.83** |
| VI | **Exceptional Items** | | | - | - | - |
| VII | **Profit /(Loss) before tax (V-VI)** | | **732.82** | **1,026.13** | **267.22** | **151.83** |
| VIII | **Tax expense:** | | | | | |
| | (a) Current tax expense | | 186.65 | 264.60 | 87.00 | 43.00 |
| | (b) (Short)/Excess Provision - Earlier years | | - | - | - | 0.41 |
| | (c) Deferred tax charge/(credit) | | (2.21) | (13.53) | 0.09 | 1.14 |
| | | | **184.44** | **251.07** | **87.09** | **44.55** |
| IX | **Profit after tax for the year (VII-VIII)** | | **548.38** | **775.06** | **180.13** | **107.29** |
| X | **Earnings per share (face value of ₹ 10/- each):** | II.9 | | | | |
| | (a) Basic/Diluted EPS before Bonus Issue (in ₹) | | 4.52 | 11.61 | 3.32 | 3.55 |
| | (b) Basic/Diluted EPS after Bonus Issue (in ₹) | | 4.52 | 6.64 | 1.90 | 2.03 |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**See Accompanying Notes to Financial Statements**

**Patel Mehta & Associates**
**Chartered Accountants**

**CA Malhar Mehta**
**Partner**
**UDIN: 25112226BMOKRN3847**

**Place: Ahmedabad**
**Date: November 21, 2025**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| Swapnil R Makati | Hemangini S Dathia | Pradip Solanki |
|---|---|---|
| Managing Director | Whole Time Director | Chief Financial Officer |
| DIN: 00188382 | DIN: 08639755 | - |

**Place: Ahmedabad**
**Date: November 21, 2025**

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - III**

**STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED**

**(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| A. **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Net Profit before Tax & Extraordinary items | 732.82 | 1,026.13 | 267.22 | 151.83 |
| **Adjustment For:** | | | | |
| (a) Depreciation and Amortization | 63.17 | 132.75 | 121.96 | 121.69 |
| (b) (Gain)/Loss on Sale of Property, Plant and Equipment | 3.25 | (7.43) | (1.81) | - |
| (c) Interest Income | (2.61) | (1.29) | (0.36) | (0.55) |
| (e) Other Non Operating Income - Rent | - | - | - | - |
| (f) Interest/Finance Costs | 198.24 | 350.50 | 295.95 | 209.51 |
| Operating Profit before Working Capital Changes | **994.87** | **1,500.66** | **682.96** | **482.49** |
| Adjustment For : | | | | |
| **(Increase)/Decrease in Current Assets** | | | | |
| (Increase)/Decrease in Inventories | (424.34) | (554.56) | (327.91) | (163.66) |
| (Increase)/Decrease in Trade Receivables | (1,197.41) | (803.64) | (283.52) | 95.65 |
| (Increase)/Decrease in Long Term Loans & advances | - | - | - | 1.77 |
| (Increase)/Decrease in short term Loans and advances | 17.12 | 44.79 | 51.62 | (52.94) |
| (Increase)/Decrease in Other Current Assets | (194.67) | (155.14) | (82.59) | (23.60) |
| **Increase/(Decrease) in Current Liabilities** | | | | |
| Increase/(Decrease) in Trade payables | 174.67 | 261.30 | 69.29 | (494.58) |
| Increase/(Decrease) in Other Provisions | 5.44 | 10.65 | 9.10 | 13.29 |
| Increase/(Decrease) in other current liabilities | (144.59) | 42.42 | 120.46 | 95.30 |
| CASH GENERATED FROM OPERATIONS | **(768.92)** | **346.47** | **239.42** | **(46.27)** |
| Less : Direct Taxes paid | 0.00 | (87.00) | (43.00) | (27.91) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | **(768.92)** | **259.47** | **196.42** | **(74.18)** |
| NET CASH FROM OPERATING ACTIVITIES (A) | **(768.92)** | **259.47** | **196.42** | **(74.18)** |
| B. **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| (a) Purchase of Property plant and Equipment and Intangible assets (Net of sales) | (233.76) | (114.10) | (532.71) | (333.00) |
| (b) Purchase or Sales of Non current Investment | - | 0.04 | 8.86 | - |
| (c) (Increase ) / Decrease in Other Non Current Assets | 324.55 | (55.90) | (262.35) | (2.63) |
| (d) Interest and other income | 2.61 | 1.29 | 0.36 | 0.55 |
| NET CASH FROM INVESTING ACTIVITIES (B) | **93.40** | **(168.67)** | **(785.84)** | **(335.08)** |
| C. **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| (a) Proceeds/ (Repayment) of Short Term Borrowings | 382.65 | 613.99 | 137.49 | 566.27 |
| (b) Proceeds from the issue of share capital | 700.01 | - | - | - |
| (c) Interest Paid | (198.24) | (350.50) | (295.95) | (209.95) |
| (d) Proceeds/(Repayment) of Long Term Borrowings | 67.28 | (158.25) | 193.61 | 52.70 |
| (e) Loan from Directors taken/ repaid | (158.66) | (225.65) | 584.77 | (33.32) |
| NET CASH FLOW IN FINANCING ACTIVITIES (C) | **793.04** | **(120.41)** | **619.91** | **375.71** |
| **I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C )** | 117.52 | (29.61) | 30.49 | (33.56) |
| **II.CASH & CASH EQUIVALENT (OPENING BALANCE)** | **5.50** | **35.11** | **4.62** | **38.39** |
| **III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)** | **123.01** | **5.50** | **35.11** | **4.83** |
| **IV.BANK BALANCES OTHER THAN ABOVE** | | | | |
| Fixed Deposits with the banks with maturity more than 3 months and less than 12 Months | | - | - | - |
| **V.CASH AND BANK BALANCES (CLOSING BALANCES)** | **123.01** | **5.50** | **35.11** | **4.83** |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**As per our report of even date attached**
**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| Swapnil R Makati | Hemangini S Dathia | Pradip Solanki |
|---|---|---|
| Managing Director | Whole Time Director | Chief Financial Officer |
| DIN: 00188382 | DIN: 08639755 | |

**CA Malhar Mehta**
**Partner**
**UDIN: 25112226BMOKRN3847**

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("**Partnership Act**") in the name and style of *"M/s Vinayak Dyes & Chemical Industries",* pursuant to Deed of Partnership dated March 6, 1978. Vinayak Dyes & Chemical Industries was changed to "*Neochem* Technologies" with effect from January 6, 2006 and further the firm was converted from Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") on June 6, 2017 as *"Neochem Technologies Private Limited".* Furthermore, the name of our Company was changed from Neochem Technologies Private Limited to Neochem Bio Solutions Private Limited and Certificate of Name change dated March 18, 2025 was received by the Company. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders resolution dated March 26, 2025, and the name of our Company was changed to "*Neochem Bio Solutions Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated April 15, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U24304GJ2017PLC097754. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

**Registered Office**

303, W1, Opp. Vikramnagar
Colony, Off. Iscon-Ambli Road, Ahmedabad - 380058, Ambli
Daskroi, Gujarat
**Telephone**: +91 079 35217792
**Website:** www.neochem.in
**Company Registration Number**: 097754
**Corporate Identification Number**: U24304GJ2017PLC097754

For details of change in registered office and other details please see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

**Registrar of Companies**

Our Company is registered with the RoC located at the following address:

**Registrar of Companies**
Ministry of Corporate Affairs, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura Ahmedabad-380013, Gujarat, India.
**Telephone**: + 91 079-27438531
**Email**: roc.ahmedabad@mca.go.in
**Website**: www.mca.gov.in

**Board of Directors**

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

| Name and Designation | DIN | Address |
|---|---|---|
| **Dinesh Chopra**<br>*Chairman and Non-Executive Director* | 07357688 | House No. 20, Road No. 29, Punjabi Bagh Extension, West Delhi - 110026, Delhi, |
| **Swapnil Rameshbhai Makati**<br>*Managing Director* | 00188382 | 123, Manekbaug Society, Nr Shreyas Tekro, Ambawadi, Ahmedabad - 380015, Gujarat |
| **Hemangini Swapnil Dathia**<br>*Whole-Time Director* | 08639755 | 123, Manekbaug Society, Nr Shreyas Tekro, Ambawadi, Ahmedabad - 380015, Gujarat. |
| **Rajasekaran Guha**<br>*Non Executive Director* | 00160830 | A 144 Commanders Court Ethiraj Salai, Egmore, Chennai – 600008, Tamil Nadu, India. |
| **Falgunbhai Prajapati**<br>*Non-Executive- Independent Director* | 11151765 | 6, Sunflower Bungalows, Prajapati Park Society, Thaltej Shilaj Road, Near Bagban Cross Road, Thaltej, Ahmedabad 380059, Gujarat |
| **Shail Jayesh Shah** | 07543594 | B-603 Aman, Ornet Park-3 Lane, B/h Maple County- |

| Name and Designation | DIN | Address |
|---|---|---|
| *Non-Executive- Independent Director* | | 2, Shilaj, Ahmedabad 380059, Gujarat |

For further details of our Directors, see "***Our Management***" on page 220 of this Red Herring Prospectus.

**Company Secretary and Compliance Officer**

Shradha Sarthak Agarwal is our Company Secretary and Compliance Officer. Her Contact details are as follows:

**Shradha Sarthak Agarwal**
303, W1, Opp. Vikramnagar Colony,
Off. Iscon-Ambli Road, Ahmedabad - 380058,
Daskroi, Gujarat, India
**Telephone:** +91 079 35217792
**E-mail:** compliance@neochem.in

**Chief Financial Officer**

Pradip Ramniklal Solanki is our Chief Financial Officer. His contact details are as follows:

**Pradip Ramniklal Solanki**
303, W1, Opp. Vikramnagar Colony,
Off. Iscon-Ambli Road, Ahmedabad - 380058,
Daskroi, Gujarat, India
**Telephone:** +91 079 35217792
**E-mail:** pradip.solanki@neochem.in

**Investor Grievances**

**Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances 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.**

All grievances relating to the Issue 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 Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant 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 applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

**Details of Key Intermediaries pertaining to this Issue and our Company**

**Book Running Lead Manager**

**Vivro Financial Services Private Limited**
Vivro House, 11 Shashi Colony,
Opp Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Gujarat, India.
**Telephone:** +91-79- 4040 4242
**Email id:** investors@vivro.net
**Investor Grievance id:** investors@vivro.net

**Website:** www.vivro.net
**Contact Person:** Kruti Saraiya/Jay Dodiya
**SEBI Registration No.:** INM000010122
**CIN:** U67120GJ1996PTC029182

**Statement of responsibilities of the Book Running Lead Manager**

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the 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.

**Syndicate Member**

**Vivro Financial Services Private Limited**
Vivro House, 11 Shashi Colony,
Opp Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Gujarat, India.
**Telephone:** +91-79- 4040 4242
**Email id:** investors@vivro.net
**Investor Grievance id:** investors@vivro.net
**Website:** www.vivro.net
**Contact Person:** Roshan Vaishnav
**SEBI Registration No.:** INM000010122
**CIN:** U67120GJ1996PTC029182

**Legal Counsel to the Issue**

**Rajani Associates, Advocates & Solicitors**
204 – 207, Krishna Chambers 59, New Marine Lines,
Mumbai, 400 020, Maharashtra, India.
**Telephone:** +91-22 4096 1000
**Email Id:** sangeeta@rajaniassociates.net
**Contact Person:** Sangeeta Lakhi

**Statutory & Peer Review Auditor of the Company**

**M/s Patel Mehta & Associates**
404,W1, Near PSP Projects House,
Opposite Vikram Nagar Colony,
Off. Iscon-Ambli Road
Ahmedabad - 380058
**Telephone**: +91-9712946240
**Website**: www.capatelmehta.com
**Email Id**: patelmehta.ca@gmail.com
**Contact Person**: Malhar Rashmikant Mehta
**Membership Number**: 112226
**Peer Review Number**: 018316
**Firm Registration Number**: 107773W

**Change in Auditors during the last three years**

BPA & Company was appointed as first auditors of our Company on June 8, 2017 pursuant to incorporation of our Company. The tenure of such an appointment was till the conclusion of the 6th Annual General Meeting of the Company. However, due to preoccupation, BPA & Company resigned from the Company on March 28, 2022. Except as stated below, there has been no change in the statutory auditors of our Company during six months period ended September 30,2025 and three years immediately preceding the date of this Red Herring Prospectus.

| Name of the Auditor | Date of Appointment/Resignation | Reason |
|---|---|---|
| **M/s Patel Mehta & Associates**<br>**Chartered Accountants**<br>404,W1, Near PSP Projects House,<br>Opposite Vikram Nagar Colony,<br>Off. Iscon-Ambli Road<br>Ahmedabad – 380058<br>**Contact Person**: Malhar Rashmikant Mehta<br>**Membership Number**: 112226<br>**Peer Review Number**: 018316<br>**Firm Registration Number**: 107773W | December 14, 2022 | Appointment for the period from April 1, 2022 to March 31, 2027 |

**Registrar to the Issue**

**MUFG Intime India Private Limited**
*(Formerly known as Link Intime India Private Limited)*
C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India.
**Telephone**: +91 810 811 4949
**Email Id**: neochem.smeipo@in.mpms.mufg.com
**Investor Grievance Id**: neochem.smeipo@in.mpms.mufg.com
**Website**: www.in.mpms.mufg.com
**Contact Person**: Shanti Gopalkrishnan
**SEBI Registration**: INR000004058
**CIN**: U67190MH1999PTC118368

**Bankers to the Issue, Refund Baker and Sponsor Bank**

**Name of Bank**: Axis Bank Limited
**Address**: Ground Floor Shop No. 3, B Square 2 Iscon Ambli Road, Ahmedabad - 380058
**Telephone No**: +91 74004 52941
**E-Mail Id**: IskconCrossRoad.Branchhead@axisbank.com
**Website**: www.axis.bank.in
**Contact Person**: Nehal Patel
**SEBI Registration Number**: INBI00000017

**Banker to our Company**

**Name of Bank**: Axis Bank Limited
**Address**: 2nd Floor, 3rd Eye One Building, Panchvati Circle, C G Road, Ahmedabad - 380009
**Telephone No**: 079 66147159
**E-Mail Id**: cbbahmedabad.operationshead@axisbank.com
**Website**: www.axisbank.com
**Contact Person**: Keyur Rathod

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI and updated from time to time.

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

**Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at the National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

**Collecting Depository Participants**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

**Registrar and Share Transfer Agent**

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

**Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

**IPO Grading**

No credit agency registered with SEBI has been appointed for grading for the Issue.

**Experts**

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

1. Our Company has received written consent dated November 21, 2025 from our Statutory Auditor, Patel Mehta and Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 21, 2025 on our Restated Financial Statements; (ii) their report dated November 21, 2025 on the Statement of Special Tax Benefits included in this Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated July 17, 2025 from M.K. Chokshi & Associates, Practicing Company Secretaries, to include their name as required under Section 26(1) of the Companies

Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent dated November 20, 2025 from Vishal Shah, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus.

**Monitoring Agency**

Our Company has appointed a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Net Proceeds. The details of the Monitoring Agency are as follows:

**Brickwork Ratings India Private Limited**
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore – 560076.
**Contact No.:** 080- 4040 9940/ 080-4040 9999
**E-mail:** rakesh.singh@brickworkratings.com
**Website:** www.brickworkratings.com
**Contact Person:** Rakesh Kumar Singh
**SEBI Registration Number:** IN/CRA/005/2008
**CIN:** U67190KA2007PTC043591

For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see "***Objects of the Issue***" on page 110 of this Red Herring Prospectus

**Appraising Entity**

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

**Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

**Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required

**Debenture trustees**

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

**Green Shoe Option**

No green shoe option is applicable for the Issue.

**Filing of Issue Document**

The Draft Red Herring Prospectus has been filed and this Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the "**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus has not been filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of the Company https://www.neochem.in/

Book Running Lead Manager www.vivro.net and stock exchange www.nseindia.com.

The Draft Red Herring Prospectus of the Company was filed with the Stock Exchange and was made available for 21 days to public providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Financial Express(a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located) along with QR code.

A copy of this Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at Registrar of Companies, Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura Ahmedabad-380013, Gujarat, India. and the same will also be available on the website of the Company https://www.neochem.in/, for inspection.

**Type of Issue**

The present Issue is 100% Book Building Issue.

**Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker
- The Monitoring Agency
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50 % 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 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 ("**Anchor Investor Portion**"), of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) 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; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Investor bidding in Individual Investors Portion, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investor portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" on page 346 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Book Building, please refer to the chapter titled "***Issue Procedure***" on page 346 of this Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 346 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program**

| Event | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | Tuesday, December 2, 2025 |
| Bid/ Issue Closing Date | Thursday, December 4, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Friday, December 5, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Monday, December 8, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Monday, December 8, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Tuesday, December 9, 2025 |

***Note:***

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

| **Bid/Issue Period (except the Bid/Issue Closing Date)** | |
|---|---|
| Submission and revision of 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 RIIs, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 4.00 p.m. IST |

| | |
|---|---|
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors | 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 Investors categories[#] | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward revision of Bids by Individual Investors | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |

***** *UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*

[#] *Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.*

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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 / stockbrokers, as the case may be, for the rectified data.

**Underwriter**

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue shall be 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated November 21, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

| Details of the Underwriter | No. of Shares Underwritten* | Amount Underwritten | % of the total Issue Size Underwritten |
|---|---|---|---|
| **Vivro Financial Services Private Limited** Vivro House, 11 Shashi Colony, Opp Suvidha Shopping Center, Paldi, Ahmedabad – 380007 Gujarat, India. | 45,88,800* | **[●]** | **100%** |

| Details of the Underwriter | No. of Shares Underwritten* | Amount Underwritten | % of the total Issue Size Underwritten |
|---|---|---|---|
| **Telephone**: +91- 79 4040 4242<br>**Email id**: investors@vivro.net | | | |

**Includes 2,32,800 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 21, 2025 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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 underwriting obligations in full.

**Details of Market Making Arrangement**

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated November 21, 2025 with the following Market Maker to fulfil the obligations of market making for this Issue:

| | |
|---|---|
| **Name** | Rikhav Securities Limited |
| **Address** | B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080, Maharashtra, India |
| **Telephone** | 022-69078200/300 |
| **E-mail** | info@rikhav.net |
| **Website** | www.rikhav.net |
| **Contact Person** | Hitesh H Lakhani |
| **SEBI Registration No.** | INZ000157737 |
| **Market Maker Registration No.** | SM8MM03174080520 |

Rikhav Securities Limited, registered with NSE Emerge, 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 in SEBI ICDR Regulations as amended from time to time.

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 EMERGE and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE EMERGE and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE EMERGE.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "Rikhav Securities Limited", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer 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.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his

inventory through market making process, NSE EMERGE may intimate the same to SEBI after due verification. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by NSE from time to time).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

**Price Band and Spreads:** The 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:

i. 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.
ii. 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 following spread will be applicable on the SME platform:

| Sr. No. | Market Price Slab (in ₹) Proposed Spread (in % to sale price) | Market Price Slab (in Rs.) Proposed Spread (in % to sale price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

**Risk containment measures and monitoring for Market Maker:**

EMERGE Platform of NSE will have all margins which are applicable on NSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE may impose other margins as deemed necessary from time-to-time.

**Punitive Action in case of default by Market Maker**:

EMERGE Platform of 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 they are not present in the market (offering 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.

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 to ₹50 Crore | 20% | 19% |
| ₹50 to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

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 from time to time.

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.

**Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements and price band advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

## CAPITAL STRUCTURE

**The share capital of the Company as on date of this Red Herring Prospectus is set forth below:**

*(₹ in lakhs, expect share data)*

| Sr No | Particulars | Aggregate nominal value | Aggregate value at Issue Price* |
|---|---|---|---|
| **A** | **AUTHORISED SHARE CAPITAL** | | |
| | 2,50,00,000 Equity Shares of face value of ₹10/- each | 2,500.00 | - |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | | |
| | 1,25,31,953 Equity Shares of face value of ₹10/- each | 1,253.20 | - |
| | | | |
| **C** | **PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^** | | |
| | Issue of up to 45,88,800 Equity Shares of face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share | 458.88 | [●] |
| | **Of which#** | | |
| | **Reservation for Market Maker**:<br>2,32,800 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion | 23.28 | [●] |
| | **Net Issue to Public**:<br>43,56,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share to the Public | 435.60 | [●] |
| | **The Net Public Issue consists of:** | | |
| | **Allocation of Qualified Institutional Buyers**<br>Not more than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers | [●] | [●] |
| | **Allocation to Non-Institutional Investors:**<br>At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors | [●] | [●] |
| | **Allocation to Individual Investors:**<br>At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors | [●] | [●] |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE** | | |
| | Up to 1,71,20,753 Equity Shares of face value of ₹10/- each | 1,712.08** | [●] |
| | | | |
| **E** | **SECURITIES PREMIUM** | | |
| | Before the Issue (as on the date of this Red Herring Prospectus) | - | 799.15 |
| | After the Issue | - | [●] |

**To be updated upon finalization of the Issue Price.*

*^ The Issue has been authorised by our Board of Directors at their meeting held on July 3, 2025 and our Shareholders pursuant to the resolutions passed at their meeting held on July 4, 2025.*

*** Subject to finalization of Basis of Allotment.*

*#The allocation to all categories shall be made on a proportionate basis subject to valid Applications 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*

**Classes of Shares**

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only. All the issued Equity Shares are fully paid-up. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

**Notes to Capital Structure**

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakh) Equity Shares of face value of ₹10 (Rupees Ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Change | Whether AGM/EGM | Particulars of change in Authorized Share Capital |
|---|---|---|
| March 17, 2022 | EGM | Increase of the authorized share capital of our Company from ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. |
| September 28, 2022* | - | Increase of the authorized share capital of our Company from ₹50,000,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹7,40,00,000/- (Rupees Seven Crore Forty Lakhs only) consisting of 74,00,000 (Seventy-four Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. |
| June 21, 2025 | EGM | Increase of the authorized share capital of our Company from ₹7,40,00,000/- (Rupees Seven Crore Forty Lakhs only) consisting of 74,00,000 (Seventy-four Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 2,50,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of ₹10/- (Rupees Ten only) each. |

** As integral part of the scheme of merger, Protek Korchem Private Limited ("PKPL") was merged into our Company, accordingly, pursuant to order of office of Regional Director dated September 28, 2022, the authorised share capital of the PKPL i.e. ₹ 2,40,00,000 has been added to our Company and 24,00,000 equity shares of ₹10 each aggregating to ₹2,40,00,000 paid up capital ( i.e. 100%) of the PKPL held by our Company stands cancelled and extinguished and in lieu thereof, there have been no allotment of Equity Shares in our Company.*

2. **Equity Share Capital History of our Company:**

(a) Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Sr. No. | Date of Allotment | Nature of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Conside -ration | Cumulative Number of Equity Shares | Cumulative Paid-Up Share Capital |
|---|---|---|---|---|---|---|---|---|
| 1. | On Incorporation | Subscriptio n to MOA[(1)] | 10,00,000 | 10 | - | Other Than Cash* | 10,00,000 | 1,00,00,000 |
| 2. | March 30, 2022 | Bonus Issue [(2)] | 20,00,000 | 10 | NA | NA | 30,00,000 | 3,00,00,000 |
| 3. | March 30, 2023 | Right Issue[(3)] | 24,25,000 | 10 | 13 | Other than Cash | 54,25,000 | 5,42,50,000 |
| 4. | March 30, 2024 | Right Issue [(4)] | 12,50,000 | 10 | 16 | Other than Cash | 66,75,000 | 6,67,50,000 |
| 5. | June 27, 2025 | Private Placement [(5)] | 4,86,116 | 10 | 144 | Cash | 71,61,116 | 7,16,11,160 |
| 6. | July 5,2025 | Bonus | 5,37,0837 | 10 | NA | NA | 1,25,31,953 | 12,53,19,530 |

| Sr. No. | Date of Allotment | Nature of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Conside -ration | Cumulative Number of Equity Shares | Cumulative Paid-Up Share Capital |
|---|---|---|---|---|---|---|---|---|
| | | Issue[6] | | | | | | |

***Additional Notes***

1. **Pursuant to conversion of partnership firm Neochem Technologies into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 6, 2017.The Partners Capital as on date of conversion is ₹1,00,00,000/- was converted to 10,00,000 Equity Shares of face value of ₹10/- each fully paid up as the Initial Subscribers to Memorandum of Association.*
2. *As integral part of the scheme of merger, Protek Korchem Private Limited ("**PKPL**") was merged into our Company, accordingly, pursuant to order of office of Regional Director dated September 28, 2022, the authorised share capital of the PKPL i.e. ₹ 2,40,00,000 has been added to our Company and 24,00,000 equity shares of ₹10 each aggregating to ₹2,40,00,000 paid up capital ( i.e. 100%) of the PKPL held by our Company stands cancelled and extinguished and in lieu thereof, there have been no allotment of Equity Shares in our Company.*

***Other Notes:***

1. *Initial Subscribers to the Memorandum of Association of our Company – 10,00,000 Equity Shares of face value of ₹10/- each issued to the following persons:*

| Sr. No | Name | Number of Equity Shares |
|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 3,50,000 |
| 2. | Ramesh Chimanlal Dathia | 3,29,970 |
| 3. | Meena Rameshbhai Dathia | 2,00,000 |
| 4. | Hemangini Swapnil Dathia | 1,20,000 |
| 5. | Purnima G Dathia | 10 |
| 6. | Keyur K Shah | 10 |
| 7. | Paresh P Yadav | 10 |
| **Total** | | **10,00,000** |

2. *Allotment of 20,00,000 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following persons:*

| Sr. No | Name | Number of Equity Shares |
|---|---|---|
| 1. | Ramesh Chimanlal Dathia | 6,59,600 |
| 2. | Swapnil Rameshbhai Makati | 7,00,000 |
| 3. | Meena Rameshbhai Dathia | 4,00,000 |
| 4. | Hemangini Swapnil Dathia | 2,40,000 |
| 5. | Anil Parekh | 200 |
| 6. | Kapil Parekh | 200 |
| **Total** | | **20,00,000** |

3. *Allotment of 24,25,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

| Sr. No. | Name | Number of Equity Shares |
|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 23,07,500 |
| 2. | Hemangini Swapnil Dathia | 1,17,500 |
| **Total** | | **24,25,000** |

4. *Allotment of 12,50,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

| Sr. No. | Name | Number of Equity Shares |
|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 12,50,000 |
| **Total** | | **12,50,000** |

5. *Allotment of 4,86,116 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:*

| Sr. No. | Name | Number of Equity Shares |
|---|---|---|
| 1. | Pritesh Vora | 34,723 |
| 2. | Suresh Amritlal Gandhi | 34,723 |
| 3. | VentureX Fund I | 69,445 |
| 4. | Seema Dilip Vora | 69,445 |
| 5. | Alpa Dhakan | 69,445 |
| 6. | Shailesh Soni | 34,723 |
| 7. | Invicta Continuum Fund I | 1,73,612 |
| **Total** | | **4,86,116** |

*6. Allotment of 53,70,837 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following persons:*

| *Sr. No* | *Name* | *Number of Equity Shares* |
|---|---|---|
| *1.* | *Swapnil Rameshbhai Makati* | *40,03,575* |
| *2.* | *Hemangini Swapnil Dathia* | *4,63,125* |
| *3.* | *Meena Rameshbhai Dathia* | *4,26,825* |
| *4.* | *Dinesh Chopra* | *1,12,500* |
| *5.* | *Swapnil Rameshbhai Dathia HUF* | *75* |
| *6.* | *Dhairya Swapnil Dathia* | *75* |
| *7.* | *Kyra Swapnil Dathia* | *75* |
| *8.* | *Pritesh Vora* | *26,042* |
| *9.* | *Suresh Amritlal Gandhi* | *26,042* |
| *10.* | *VentureX Fund I* | *52,084* |
| *11.* | *Seema Dilip Vora* | *52,084* |
| *12.* | *Alpa Dhakan* | *52,084* |
| *13.* | *Shailesh Soni* | *26,042* |
| *14.* | *Invicta Continuum Fund I* | *1,30,209* |
| ***Total*** | | ***53,70,837*** |

The securities issued by the Company from inception till the date of this Red Herring Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(a) for the Rights Issue and Section 63 for Bonus issue.

3. **Convertible Warrants**

Our Company does not have any outstanding convertible warrants on the date of filing this Red Herring Prospectus.

4. **Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹10 each only. All Equity shares issued are fully paid up.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation

| Date of allotment | Nature of allotment | Issue price per equity shares (₹) | Number of equity shares allotted | Face value (₹) | Nature of considera tion | Benefits accrued to our Company, if any |
|---|---|---|---|---|---|---|
| March 30, 2022 | Bonus Issue [(1)] | - | 20,00,000 | 10 | - | Capitalization of reserves |
| March 30, 2023 | Right Issue [(2)] | 13 | 24,25,000 | 10 | Other than Cash | Reduction in debt |
| March 30, 2024 | Right Issue [(3)] | 16 | 12,50,000 | 10 | Other than Cash | Reduction in debt |
| July 5, 2025 | Bonus Issue [(4)] | - | 5,37,0837 | 10 | - | Capitalization of reserves |

1. *Allotment of 20,00,000 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following persons:*

| *Sr. No* | *Name* | *Number of Equity Shares* |
|---|---|---|
| *1.* | *Ramesh Chimanlal Dathia* | *6,59,600* |
| *2.* | *Swapnil Rameshbhai Makati* | *7,00,000* |
| *3.* | *Meena Rameshbhai Dathia* | *4,00,000* |
| *4.* | *Hemangini Swapnil Dathia* | *2,40,000* |
| *5.* | *Anil Parekh* | *200* |
| *6.* | *Kapil Parekh* | *200* |
| | ***Total*** | ***20,00,000*** |

2. *Allotment of 24,25,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

| *Sr. No.* | *Name* | *Number of Equity Shares* |
|---|---|---|
| *1.* | *Swapnil Rameshbhai Makati* | *23,07,500* |
| *2.* | *Hemangini Swapnil Dathia* | *1,17,500* |
| ***Total*** | | ***24,25,000*** |

3. *Allotment of 12,50,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

| *Sr. No.* | *Name* | *Number of Equity Shares* |
|---|---|---|
| *1.* | *Swapnil Rameshbhai Makati* | *12,50,000* |
| ***Total*** | | ***12,50,000*** |

4. *Allotment of 53,70,837 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following person:*

| *Sr. No* | *Name* | *Number of Equity Shares* |
|---|---|---|
| *1.* | *Swapnil Rameshbhai Makati* | *40,03,575* |
| *2.* | *Hemangini Swapnil Dathia* | *4,63,125* |
| *3.* | *Meena Rameshbhai Dathia* | *4,26,825* |
| *4.* | *Dinesh Chopra* | *1,12,500* |
| *5.* | *Swapnil Rameshbhai Dathia HUF* | *75* |
| *6.* | *Dhairya Swapnil Dathia* | *75* |
| *7.* | *Kyra Swapnil Dathia* | *75* |
| *8.* | *Pritesh Vora* | *26,042* |
| *9.* | *Suresh Amritlal Gandhi* | *26,042* |
| *10.* | *Venturex Fund I* | *52,084* |
| *11.* | *Seema Dilip Vora* | *52,084* |
| *12.* | *Alpa Dhakan* | *52,084* |
| *13.* | *Shailesh Soni* | *26,042* |
| *14.* | *Invicta Continuum Fund I* | *1,30,209* |
| | ***Total*** | ***53,70,837*** |

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed below, our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013:

*As integral part of the scheme of merger, Protek Korchem Private Limited ("PKPL") was merged into our Company, accordingly, pursuant to order of office of Regional Director dated September 28, 2022, the authorised share capital of the PKPL i.e. ₹ 2,40,00,000 has been added to our Company and 24,00,000 equity shares ( i.e. 100%) of the PKPL held by our Company stands cancelled and extinguished and in lieu thereof, there have been no allotment of Equity Shares in our Company.*

7. **Issue or transfer of Equity Shares under employee stock option schemes**

Our Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. **Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by our Company in consultation with the BRLM after the BID/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.

9. **Sub- Division/consolidation of Equity Shares in the last one year**

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

*[Remainder of the page has been intentionally left blank]*

10. **Shareholding Pattern of our Company**

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

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number 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) | | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | |
| | | | | | | | | Class: Equity Shares | Class: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 6 | 1,14,18,750 | - | - | 1,14,18,750 | 91.12 | 1,14,18,750 | - | 1,14,18,750 | 91.12 | - | 91.12 | - | - | - | - | 1,14,18,750 |
| (B) | Public | 8 | 11,13,203 | - | - | 11,13,203 | 8.88 | 11,13,203 | - | 11,13,203 | 8.88 | - | 8.88 | - | - | - | - | 11,13,203 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A+B+C)** | **14** | **1,25,31,953** | **-** | **-** | **1,25,31,953** | **100.00** | **1,25,31,953** | **-** | **1,25,31,953** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | **-** | **1,25,31,953** |

***Notes***

- *As on date of this Red Herring Prospectus 1 Equity Share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated June 5, 2025 and June 11, 2025 with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE/BSE before commencement of trading of such Equity Shares.*

11. **Other details of shareholding of Our Company**

As on the date of the filing of this Red Herring Prospectus, our Company has 14 Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

**Swapnil Rameshbhai Makati**

| Date of Allotment / Acquisition | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|
| On Incorporation | 3,50,000 | 10 | 10 | Other than Cash | Subscription to MOA | 2.79 | [●] |
| March 30, 2022 | 7,00,000 | 10 | 0 | NA | Bonus | 5.59 | [●] |
| August 18, 2022 | 4,80,000 | 10 | 0 | NA | Transmission of shares due to death of Ramesh Dathia | 3.83 | [●] |
| March 30, 2023 | 23,07,500 | 10 | 13 | Other than Cash | Rights Issue | 18.41 | [●] |
| March 30, 2024 | 12,50,000 | 10 | 16 | Other than Cash | Rights Issue | 9.97 | [●] |
| August 1, 2024 | 100 | 10 | 10 | Cash | Transfer from Anila Parekh | Negligible | [●] |
| August 1, 2024 | 200 | 10 | 10 | Cash | Transfer from Anila Parekh | Negligible | [●] |
| August 1, 2024 | 100 | 10 | 10 | Cash | Transfer from Kapil Parekh | Negligible | [●] |
| August 1, 2024 | 200 | 10 | 10 | Cash | Transfer from Kapil Parekh | Negligible | [●] |
| September 1, 2024 | 2,00,000 | 10 | 10 | Cash | Transfer from Meena Rameshbhai Dathia | 1.60 | [●] |
| September 1, 2024 | 50,000 | 10 | 10 | Cash | Transfer from Meena Rameshbhai Dathia | 0.40 | [●] |
| July 5, 2025 | 40,03,575 | 10 | 0 | NA | Bonus | 31.95 | [●] |
| **Total** | **93,41,675** | **-** | **-** | **-** | **-** | **74.54** | **[●]** |

**Hemangini Swapnil Dathia**

| Date of Allotment / Acquisition | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|
| On | 1,20,000 | 10 | 10 | Other than Cash | Subscription | 0.96 | [●] |

| Date of Allotment / Acquisition | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|
| Incorporation | | | | | to MOA | | |
| March 30, 2022 | 2,40,000 | 10 | - | NA | Bonus | 1.92 | [●] |
| August 18, 2022 | 1,40,000 | 10 | - | NA | Transmission of shares due to death of Ramesh Dathia | 1.12 | [●] |
| March 30, 2023 | 1,17,500 | 10 | 13 | Other than Cash | Rights Issue | 0.94 | [●] |
| July 5, 2025 | 4,63,125 | 10 | 0 | NA | Bonus | 3.70 | [●] |
| **Total** | **10,80,625** | **-** | **-** | **-** | **-** | **8.62** | **[●]** |

12. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

(a) **As on the date of filing of this Red Herring Prospectus**

| Sr. No. | Name of Shareholder | Equity Shares held (Face Value of ₹10 each) | % of Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% |
| 3. | Meenaben Rameshbhai Dathia | 9,95,925 | 7.95% |
| 4. | Invicta Continuum Fund 1 | 3,03,821 | 2.42% |
| 5. | Dinesh Chopra | 2,62,500 | 2.09% |
| | **Total** | **1,19,84,546** | **95.63%** |

(b) **10 days prior to date of filing of this Red Herring Prospectus i.e., November 11, 2025**

| Sr. No. | Name of Shareholder | Equity Shares held (Face Value of ₹10 each) | % of Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% |
| 3. | Meenaben Rameshbhai Dathia | 9,95,925 | 7.95% |
| 4. | Invicta Continuum Fund 1 | 3,03,821 | 2.42% |
| 5. | Dinesh Chopra | 2,62,500 | 2.09% |
| | **Total** | **1,19,84,546** | **95.63%** |

(c) **One year prior to date of filing of this Red Herring Prospectus i.e. November 21, 2024**

| Sr. No. | Name of Shareholder | Equity Shares Held (Face Value of ₹10 each) | % of Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 53,38,100 | 79.97% |
| 2. | Meenaben Rameshbhai Dathia | 5,69.400 | 8.53% |
| 3. | Hemangini Swapnil Dathia | 6,17,500 | 9.25% |
| 4. | Dinesh Chopra | 1,50,000 | 2.25% |
| | **Total** | **66,75,000** | **100.00%** |

(d) **Two years prior to date of filing of this Red Herring Prospectus i.e. November 21, 2023**

| Sr. No. | Name of Shareholder | Equity Shares Held (Face Value of ₹10 each) | % of Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 38,37,500 | 70.75% |
| 2. | Meenaben Rameshbhai Dathia a | 8,19,400 | 15.11% |
| 3. | Hemangini Swapnil Dathia | 6,17,500 | 11.38% |
| 4. | Dinesh Chopra | 1,50,000 | 2.77% |
| | **Total** | **54,24,400** | **100.00**% |

(e) **The aggregate shareholding of the Promoters and Promoter Group**:

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share capital (%) | Percentage of the Post-Issue Equity Share capital (%) |
|---|---|---|---|---|
| **Promoters** | | | | |
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% | [●] |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% | [●] |
| **Promoters Group** | | | | |
| 1. | Meenaben Rameshbhai Dathia | 9,95,925 | 7.95% | [●] |
| 2. | Dhairya Swapnil Dathia | 175 | Negligible | [●] |
| 3. | Kyra Swapnil Dathia | 175 | Negligible | [●] |
| 4. | Swapnil Rameshbhai Dathia HUF | 175 | Negligible | [●] |
| 5. | Arunkumar Ramanlal Rana | - | - | - |
| 6. | Forum Bhavik Rana | - | - | - |
| 7. | Nishaben Arunkumar Rana | - | - | - |
| 8. | Zarana Nitinbhai Rana | - | - | - |
| 9. | Neochem Specialties | - | - | - |
| 10. | Altius Biochem Private Limited | - | - | - |
| 11. | Dymatic Organochem LLP | - | - | - |
| | **Total** | **1,14,18,750** | **91.12** | **[●]** |

(f) **Except as provided below no Equity Shares were acquired/ purchased/ sold by the Promoters, Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus**:

| Sr. No. | Date of Allotment/ Transfer | Name of the Shareholder | Category of Allottees | Number of Equity Shares | Percentage of the Pre-Issue Equity Share capital (%) | Purchase/Sold |
|---|---|---|---|---|---|---|
| **Promoters** | | | | | | |
| 1. | July 5, 2025 | Swapnil Rameshbhai Makati | Promoter | 40,03,575 | 31.95% | Bonus Allotment |
| 2. | July 5, 2025 | Hemangini Swapnil Dathia | Promoter | 4,63,125 | 3.70% | Bonus Allotment |
| **Promoters Group** | | | | | | |
| 1. | July 5, 2025 | Meena Rameshbhai Dathia | Promoter Group | 4,26,825 | 3.41% | Bonus Allotment |
| 2. | July 5, 2025 | Swapnil Rameshbhai Dathia HUF | Promoter Group | 75 | Negligible | Bonus Allotment |

| Sr. No. | Date of Allotment/ Transfer | Name of the Shareholder | Category of Allottees | Number of Equity Shares | Percentage of the Pre-Issue Equity Share capital (%) | Purchase/Sold |
|---|---|---|---|---|---|---|
| 3. | July 5, 2025 | Dhairya Swapnil Dathia | Promoter Group | 75 | Negligible | Bonus Allotment |
| 4. | July 5, 2025 | Kyra Swapnil Dathia | Promoter Group | 75 | Negligible | Bonus Allotment |
| **Directors** | | | | | | |
| 1. | July 5, 2025 | Dinesh Chopra | Non-Executive Director | 1,12,500 | 0.90% | Bonus Allotment |

(g) The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

(h) **Details of Promoters' Contribution locked for Three Years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,04,22,300 Equity Shares of face value of ₹10/- each constituting 83.16% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Swapnil Rameshbhai Makati have given written consent to include 34,32,711 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoters Contribution constituting 20.05% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Name of Promoters | Number of Equity Shares locked-in | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the Post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Swapnil Rameshbhai Makati | 3,50,000 | On Incorporation | Subscription to MOA | 10 | 10 | 2.79% | [●] | [●] |
| | 7,00,000 | March 30, 2022 | Bonus | 10 | NA | 5.59% | [●] | |
| | 4,80,000 | August 18, 2022 | Transmission of shares due to death of Ramesh Dathia | 10 | NA | 3.83% | [●] | |
| | 19,02,711 | March 30, | Rights Issue | 10 | 13 | 15.18% | [●] | |

| Name of Promoters | Number of Equity Shares locked-in | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the Post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| | | 2023* | | | | | | |
| **Total** | **34,32,711** | | | | | **27.39** | **[●]** | |

**In order to comply minimum promoter contribution, 19,02,711 Equity Shares has been considered out of total 23,07,500 Equity shares.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoters**" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

**Details of Promoters' Contribution Locked in for One Year and Two Years**

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE/ SME Platform of BSE, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 3, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, the Equity Shares held by our Promoters and Promoter Group holding in excess of Minimum Promoters Contribution shall be locked in as follows:

(i) fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

**Details of pre-issue Equity Shares held by persons other than the Promoters locked in for One Year**

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

13. All the Equity Shares held by our Promoters and promoter group are in dematerialized form.

14. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares Forming part of the Promoters Contribution |
|---|---|---|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is | Eligible |

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares Forming part of the Promoters Contribution |
|---|---|---|
| | involved in such transaction | |
| 237(1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution. | Eligible |
| 237 (1) (b) | Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors 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) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. | Eligible |
| 237 (1) (c) | Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. | Eligible |
| 237 (1) (d) | Specified securities pledged with any creditor | Eligible |

15. **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.

16. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, 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 has expired.

17. **Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

18. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

**Other Confirmations**

19. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through this Red Herring Prospectus from any person.

20. We have 14 shareholders as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

21. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its 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 investment banking transactions with our Company for which they may receive customary compensation.

22. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

23. Our Company has not raised any bridge loan against the proceeds of the Issue.

24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

26. As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

28. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

29. As on the date of filing this Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE/NSE, SEBI and other regulatory authorities from time to time.

31. There are no Equity Shares against which depository receipts have been issued.

32. There are no safety net arrangements for this public Issue.

33. Our Promoters and Promoter Group will not participate in this Issue.

34. This Issue is being made through Book Building Process.

35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

37. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

38. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company:

| Sr. No. | Name of Individual | Designation | Number of Equity Shares | % of Pre-Issue paid up Share Capital |
|---|---|---|---|---|
| 1 | Swapnil Rameshbhai Makati | Managing Director | 93,41,675 | 74.54% |
| 2. | Hemangini Swapnil Dathia | Whole-time Director | 10,80,625 | 8.62% |
| 3. | Dinesh Chopra | Chairman and Non-Executive Director | 2,62,500 | 2.09% |

## SECTION IV - PARTICULARS OF THE ISSUE

## OBJECT OF THE ISSUE

Our Company intends to utilize the proceeds raised through the issue ("**Gross Proceeds**"), after deducting the issue related expenses ("**Net Proceeds**"), for the following objects:

1. Funding the long-term working capital requirements of the Company;
2. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; and
3. General Corporate Purposes.

(*collectively, referred to "**Objects**")*

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

**Issue Proceeds**

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

*(₹ in lakhs)*

| Particulars | Amount |
|---|---|
| Gross Proceeds from this Issue^ | Up to [●] |
| Less: Estimated Issue related expenses* | [●] |
| **Net Proceeds from the Issue** | [●] |

*^ assuming full subscription and allotment.*
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

**Utilisation of Net Proceeds and Schedule of Deployment**

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

*(₹ in lakhs)*

| Particulars | Amount which will be financed from Net Proceeds | Proposed schedule for deployment of the Net Proceeds | Proposed schedule for deployment of the Net Proceeds |
|---|---|---|---|
| | | Fiscal 2026 | Fiscal 2027 |
| Funding the long-term working capital requirements of the Company | 2,390.00 | 990.00 | 1,400.00 |
| Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company | 1,000.00 | 1,000.00 | - |
| General Corporate Purposes* | [●] | [●] | [●] |
| **Total Net proceeds^** | **[●]** | **[●]** | **[●]** |

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*
*^ Assuming full subscription and subject to finalization of basis of allotment.*

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any

other external agency. For further details, see '***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not appraised by any independent agency'*** on page *62* of this Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of various factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see '***Risk Factors - Any variation in the utilisation of our Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***' on page 6362 of this Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in scheduled financial years are not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e., FY 2027-28, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

**Means of Finance**

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital facilities from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

**Details of the Objects of this Issue**

**1. Funding the long-term working capital requirements of the Company**

Our business and industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from the working capital facilities from banks and financial institutions and through internal accruals. The requirement is proportionate and variable in nature with the growth of our Company. Our Company requires additional working capital for funding its present and future growth requirements. As on September 30,2025, total indebtedness of our Company was ₹3,853.71 lakhs. For details, please see "***Financial Indebtedness***" on page 303 of this Red Herring Prospectus.

In light of existing and prospective growth opportunities, including expanding our geographies reach, diversification across end-use application industries and optimizing our production capacities, we intend to utilise ₹990.00 lakhs and ₹1,400.00 lakhs from Net Proceeds to fund working capital requirements of our Company in fiscal 2026 and fiscal 2027, respectively. For details, please see *"**Our Business – Our Strategies**"* on page 181 of this Red Herring Prospectus.

***Basis of estimation of working capital requirement***

The details of our Company's working capital requirements as at March 31, 2023, March 31, 2024, March 31,2025 and September 30, 2025 and their source of funding, derived on the basis of audited financial statements, on standalone basis, are as set forth below:

*(₹ in lakhs)*

| Sr. No. | Particulars | March 31, 2023 (Audited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | September 30,2025 (Audited) |
|---|---|---|---|---|---|
| **I** | **Current Assets** | | | | |
| **1** | **Inventories:** | | | | |
| | i. Inventories – Raw Materials | 1,183.15 | 1,473.06 | 1,988.79 | 2,333.45 |
| | ii. Inventories – Work-in-process | 25.00 | 25.00 | 25.00 | 25.00 |
| | iii. Inventories – Finished Goods | 229.91 | 264.20 | 297.97 | 371.48 |
| | iv. Inventories – Packing & stores | 55.01 | 58.72 | 63.78 | 69.96 |
| 2 | Trade receivables | 1,416.13 | 1,673.79 | 2,527.69 | 3,725.10 |
| 3 | Short-term loans & advances | 240.90 | 180.85 | 307.79 | 105.41 |
| 4 | Other current assets | 16.81 | 48.03 | 39.51 | 471.18 |
| | **Total (A)** | **3,166.92** | **3,723.65** | **5,250.54** | **7,101.57** |
| | | | | | |
| **II** | **Current Liabilities** | | | | |
| 1 | Trade Payables | 1,340.66 | 1,409.95 | 1,629.61 | 1,845.92 |
| 2 | Short term provisions | 49.62 | 90.15 | 278.40 | 460.39 |
| 3 | Other Current Liabilities (including current maturity of long-term debt) | 396.20 | 340.18 | 446.49 | 481.20 |
| | **Total (B)** | **1,786.49** | **1,840.28** | **2,354.50** | **2,787.51** |
| **III** | **Net working capital gap (A-B)** | **1,380.43** | **1,883.38** | **2,896.04** | **4,314.07** |
| | | | | | |
| **IV** | **Funding pattern** | | | | |
| a) | Short Term Borrowings | 1,134.53 | 1,388.70 | 1,988.51 | 2,201.95 |
| b) | Internal accruals / Networth* | 245.90 | 494.67 | 907.53 | 2,112.12 |
| | **Total** | **1,380.43** | **1,883.38** | **2,896.04** | **4,314.07** |

**Internal Accruals = Total working capital requirement less short-term borrowings.*

***Assumptions for our estimated working capital requirements***

The table below contains details of the holding levels (days) considered for the Fiscal 2023, 2024, 2025 and six months period ended September 30, 2025:

| Sr No | Particulars | Basis | Fiscal 2023 | Fiscal 2024 | Fiscal 2025 | Six months period ended September 30, 2025 |
|---|---|---|---|---|---|---|
| 1 | Trade Receivables | Days | 107 | 100 | 116 | 149 |
| 2 | Inventories of Raw Materials | Days | 144 | 138 | 131 | 142 |
| 3 | Inventories of work in progress Materials | Days | 2 | 2 | 1 | 1 |
| 4 | Inventories of Finished Goods | Days | 23 | 20 | 17 | 19 |
| 5 | Inventories of Packing material & stores | Days | 7 | 6 | 4 | 4 |
| 6 | Trade Payables | Days | 150 | 124 | 99 | 101 |

Based on our existing working capital requirements and business plan, our Board of Directors, pursuant to its resolution dated November 21, 2025, has approved the projected working capital requirements for Fiscal 2026 and 2027, details of which are as set forth below:

| Sr. No. | Particulars | March 31, 2026 (Projected) | March 31, 2027 (Projected) |
|---|---|---|---|
| **I** | **Current Assets** | | |
| **1** | **Inventories:** | | |
| i. | Inventories – Raw Materials | 2,392.86 | 3,300.44 |
| ii. | Inventories – Work-in-process | 76.72 | 104.14 |
| iii. | Inventories – Finished Goods | 508.63 | 692.75 |
| iv. | Inventories – Packing & stores | 108.77 | 150.02 |
| 2 | Trade receivables | 3,316.71 | 4,312.67 |
| 3 | Short-term loans & advances | 453.98 | 629.65 |
| 4 | Other current assets | 56.82 | 78.81 |
| | **Total (A)** | **6,914.48** | **9,268.49** |
| | | | |
| **II** | **Current Liabilities** | | |
| 1 | Trade Payables | 2,641.78 | 3,410.02 |
| 2 | Short term provisions | 89.76 | 140.94 |
| 3 | Other Current Liabilities (including current maturity of long-term debt) | 300.47 | 300.47 |
| | **Total (B)** | **3,032.01** | **3,851.43** |
| **III** | **Net working capital Gap [A-B]** | **3,882.47** | **5,417.06** |
| | | | |
| **IV** | **Funding pattern** | | |
| a) | Short Term Borrowings | 920.00 | 1,800.00 |
| b) | Internal accruals / Networth* | 1,972.47 | 1,227.06 |
| c) | Amount proposed to be utilized from Net Proceeds | 990.00 | 2,390.00 |
| | **Total** | **3,882.47** | **5,417.06** |

***Rationale for changes in net working capital requirements of the Company:***

Following is the detailed rationale for the factors contributing to increase in net working capital requirements for the past three fiscal years:

The net working capital requirements of the Company as a percentage of revenue have increased from 28.65% in Fiscal 2023 to 30.80% and 34.41% in Fiscal 2024 and Fiscal 2025, respectively. The increase during these fiscal years was primarily attributable to the growth in the scale of operations, the strategic transition from white-label sales to branded business, higher levels of raw material and finished goods inventory maintained to ensure uninterrupted production and an increase in trade receivables in line with higher revenue from operations.

Over the past three fiscal years, the Company has experienced an increase in revenue from operations from ₹4,818.84 lakhs in Fiscal 2023 to ₹6,114.64 lakhs and ₹8,417.27 lakhs in Fiscal 2024 and Fiscal 2025, respectively, which required higher levels of inventories and trade receivables to support the growing business volumes. As part of its strategic transition, the Company has shifted to selling of its own branded products, which required extended credit terms to customers and increased inventory levels, resulting in higher working capital requirement.

The Company has maintained higher inventory to ensure uninterrupted production and timely delivery across its product segments to meet the demand of the customers resulting from increase in revenue from operations. The raw material inventory increased from ₹1,183.15 lakhs in Fiscal 2023 to ₹1,473.06 lakhs and ₹1,988.79 lakhs in Fiscal 2024 and Fiscal 2025, respectively. The increase in raw material inventory and finished goods inventory was consistent with the increased production requirements of the Company driven by the sales growth of 26.89% in Fiscal 2024 and 37.66% in Fiscal 2025.

The finished goods inventory increased from ₹229.91 lakhs in Fiscal 2023 to ₹264.20 lakhs and ₹297.97 lakhs in Fiscal 2024 and Fiscal 2025, respectively. The increase in finished goods inventory in line with the sales growth of 26.89% in Fiscal 2024 and 37.66% in Fiscal 2025, respectively which required to maintain larger quantities of finished goods to ensure timely fulfilment of customer orders.

Further, with the increase in revenue from operations, trade receivables correspondingly increased from ₹1,416.13 lakhs in Fiscal 2023 to ₹1,673.79 lakhs and ₹2,527.69 lakhs in Fiscal 2024 and Fiscal 2025 respectively. The increased in revenue from operations for the credit sales led to increase in trade receivables.

**Assumptions for our estimated working capital requirements**

The table below contains details of the estimated holding levels (days) for financial year Fiscal 2026 and 2027:

| Sr No | Particulars | Basis | Fiscal 2026 | Fiscal 2027 |
|---|---|---|---|---|
| 1 | Trade Receivables | Days | 100 | 94 |
| 2 | Inventories - Raw Materials | Days | 110 | 110 |
| 3 | Inventories - Work in process | Days | 3 | 3 |
| 4 | Inventories - Finished Goods | Days | 20 | 20 |
| 5 | Inventories - Packing material & stores | Days | 5 | 5 |
| 6 | Trade Payables | Days | 116 | 105 |

***Justification for holding period levels:***

| | |
|---|---|
| **Inventories** | We are a specialty performance chemical company engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments such as (i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions. In order to efficiently operate our manufacturing process and fulfill delivery schedules, we need to maintain efficient inventory levels.<br><br>Average raw material inventory days were 144 days**,** 138 days and 131 days, for Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively. The extended holding period is attributable to the maintenance of sufficient raw material inventory to ensure uninterrupted production. WIP inventory days were 2 days, 2 days and 1 day, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The WIP holding days remained stable across the years. Finished goods inventory days were 23 days, 20 days and 17 days, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. Average inventory holding level of packing material & stores in fiscal 2023, 2024 and 2025 were 7, 6 and 4 days, respectively. The Company was holding a larger quantity of finished goods to ensure timely fulfilment of customer orders.<br><br>The Company is operating at a capacity utilization level of 41.82% and 22.74% as on March 31,2025 and September 30, 2025, respectively and intends to increase its capacity utilization to improve operational efficiency and support anticipated growth in demand. Considering the existing and prospective growth opportunities, overall economic conditions and various internal and external factors involved in our business operations, the raw material holding level is expected to be at 110 days, work-in process holding level is expected at 3 days, finished goods holding level is expected to be at 20 days, and packing material & stores holding level is expected to be at 5 days for fiscal 2026 and fiscal 2027.<br><br>The holding period for raw material is estimated at 110 days for Fiscal 2026 and Fiscal 2027. The projected reduction reflects improved procurement planning and strategic sourcing arrangements that enable the Company to optimise inventory levels while maintaining production continuity.<br>The holding period for finished goods is estimated at 20 days for Fiscal 2026 and Fiscal 2027. These levels are consistent with expected sales volumes, lead times to dispatch and logistics planning.<br><br>The holding period for work-in-process inventory is estimated at 3 days each for Fiscal 2026 and 2027 which is higher than past levels of 1 to 2 days, due to the anticipated increase in production volumes. The holding period for packing material and stores is estimated at 5 days for Fiscal 2026 and 2027 which are consistent with operational requirements and historical trends. |
| **Trade Receivables** | As a part of our growth strategy, we intend to expand our presence across end-user industries, diversify our customer base and geographical reach while continuing to place strong emphasis on working capital discipline and delivering quality products. We intend to do so by continuing to expand our product portfolio, optimizing utilisation of the installed capacity at our existing facilities, leveraging our marketing skills and relationships with existing customers and effective working capital management.<br><br>The Company intends to focus on increasing sales to customers with optimizing the payment cycles, alongside continuous monitoring and management of |

| | |
|---|---|
| | outstanding receivables. These measures are expected to result in a more efficient receivables cycle and improved working capital efficiency.<br><br>Trade receivables days were 107 days, 100 days and 116 days, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The relatively higher receivable cycle is attributable to increase in revenue from operations and strategic decision of the Company to extend longer credit period to support business growth and customer retention.<br><br>Based on our expected increase in business activities, we believe average collection period of 100 days and 94 days for fiscal 2026 and fiscal 2027, respectively seems realistic and achievable, given the current business developments. The estimated decrease in trade receivable days in the projected periods is primarily attributable to the ongoing initiatives of the Company to improve credit management and collection efficiency. These include a more disciplined receivables follow-up process, tighter credit evaluation for new customers and renegotiation of payment terms with existing customers.<br><br>Further, the Company expects a more favourable customer mix and industry mix in the projected periods, with a higher proportion of repeat domestic customers who typically adhere to shorter payment cycles. These measures are expected to result in improved cash flows and reduced receivable holding periods. |
| **Trade Payables** | The primary raw materials used in our manufacturing process are sourced from crude derivatives, plant derivatives, silica derivatives and other commodity fine chemicals.<br><br>Trade payable days were 150 days, 124 days and 99 days, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The Company has in the past, been constrained in availing early payment or bulk purchase discounts due to limited availability of working capital. The decrease in trade payables of the Company in the Fiscal 2024 and Fiscal 2025 is primarily attributable to improved access to working capital including enhancement of working capital facility to ₹1,200.00 lakhs and ₹1,400.00 lakhs in Fiscal 2024 and 2025, respectively which enabled the Company to settle outstanding dues more efficiently. This facilitated negotiations with suppliers for better commercial terms, including early payment discounts and bulk purchase incentives. The reduction in payable days reflects the Company's strategic focus on strengthening supplier relationships and optimizing its procurement cycle.<br><br>The Company anticipates an expansion in business operations of the Company in the forthcoming financial years supported by the fresh infusion of funds from the proceeds of the Issue. To support this expansion in business operation, the Company expects an increase in procurement of raw materials.<br><br>Trade payables are projected at 116 days and 105 days for Fiscal 2026 and Fiscal 2027, respectively, compared to 99 days, 124 days and 150 days in in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The increase in trade payable days in Fiscal 2026 is primarily due to improved negotiations with suppliers, aimed at optimizing working capital and preserving liquidity during a period of increased operational scale. With improved access to working capital going forward, the Company intends to strategically reduce trade payable days in Fiscal 2027 to 105 days by availing early payment discounts and bulk purchase incentives. |

| | |
|---|---|
| | The Company has in the past, been constrained in availing early payment or bulk purchase discounts due to limited availability of working capital. The inability to make advance payments or settle dues within shortened timelines restricted ability of the Company to benefit from favourable supplier incentives. With improved access to working capital, the Company also expects to negotiate cash discount on account of early payment to creditors where suppliers offer incentives on bulk purchases or advance payment. This strategy is expected to reduce procurement cost and improve supplier relationships.<br><br>Hence, owing to above mentioned factor, the Company envisages a reduction in trades payable days. For fiscal 2026 and Fiscal 2027, we expect the creditors' payment period to be 116 days and 105 days, respectively. |

For further details on our working capital facilities, see "***Financial Indebtedness***" on page 303 of this Red Herring Prospectus.

**2. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, inter alia, term loans and working capital facilities. For further details, see "***Financial Indebtedness***" on page 303 of this Red Herring Prospectus.

Our Company proposes to utilize ₹1,000.00 lakhs from the Net Proceeds towards repayment/prepayment, in part or full of all or a portion of certain borrowings availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay / 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 Red Herring Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the 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.

The repayment of outstanding borrowings of the Company has been planned to optimize the financial position of the Company. The Company intends to reduce overall financial leverage and lower its interest expenses by repaying the outstanding borrowings. Such pre-payment / repayment will also help reduce the existing borrowings and debt servicing costs of our Company and assist the Company in maintaining a favourable debt-equity ratio and enable utilisation of internal accruals for further investment in business growth and expansion. In addition, the Company believes that this would also improve its ability to raise further resources in the future to fund potential business development opportunities. We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our

outstanding indebtedness and finance costs, assist us in maintaining a favorable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The borrowings proposed to be repaid will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenure of the loan. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For details, see *"**Financial Indebtedness**"* on page 303 of this Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated August 01, 2025 issued in accordance with Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

The details of the outstanding loans of our Company on a standalone basis proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

*[Remainder of the page has been intentionally left blank]*

| Name of the Lender | Nature of Borrowings | Date of Sanction Letter | Amount sanctioned as on September 30, 2025 (₹ in lakhs) | Outstanding Amount as on September 30, 2025 (₹ in lakhs) | Interest Rate p.a./ | Purpose for which the loan was sanctioned | Prepayment Charges | Tenor/Repayment Schedule |
|---|---|---|---|---|---|---|---|---|
| Axis Finance Limited | Term Loan | August 29, 2023 | 1,300.00 | 1,089.24 | 10.95% | Balance transfer of loans running from Yes Bank, refinance of capex incurred by company, payment to creditors & other general business purpose. | 1-Partial Prepayment Charges<br>a) NIL fees for Part Prepayment up to 25% of the Principal Outstanding(in a financial year and can be made multiple times in a financial year)<br>- b) For part prepayments more than 25% of the principal outstanding (in the same financial year, 2% + Applicable Taxes of the amount being prepaid would be chargeable)<br>2-Pre-Payment Charges for full Loan closure of loan amount (Foreclosure). Nil fees on Floating Rate Term Loans granted to Individuals where end use of funds is not related to Business or Professional Purposes.<br>For other Category of Loans: - 2% + Applicable Taxes of principal outstanding for loan tenure between 25 months to 36 months.<br>- 1% + Applicable Taxes of principal outstanding post 36 months loan tenure. | 96 months |

***Note:***

1. *As certified by M/s. Patel Mehta & Associates, Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated November 21, 2025.*
2. *For details, see "**Financial Indebtedness**" on page 303 of this Red Herring Prospectus.*

## 3. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, as amended, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our additional working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

**Estimated Issue related expenses**

The total expense of this Issue is estimated to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

| Particulars | Amount* (₹ in lakhs) | % of Estimated Issue related expenses | % of Estimated Issue size |
|---|---|---|---|
| Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission) ^ | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs | [●] | [●] | [●] |
| Fees payable to the Registrar to the Issue | [●] | [●] | [●] |
| | | | |
| Others | | | |
| (i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses; | [●] | [●] | [●] |
| (ii) Printing and stationery expenses; | [●] | [●] | [●] |
| (iii) Advertising and marketing expenses; | [●] | [●] | [●] |
| (iv) Fees payable to legal counsel; | [●] | [●] | [●] |
| (vi) Miscellaneous (including brokerage and selling commission and bidding charges of members of the syndicate, marketing and selling expenses, fees payable to auditors, market maker, consultants, market research firms and other professional agencies, stamp duty charges and other miscellaneous expenses) | [●] | [●] | [●] |
| **Total estimated Issue expenses*** | [●] | [●] | [●] |

** Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

*^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.*

1. *SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

2. *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)*
3. *Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:*

| *Sponsor Bank* | *Axis Bank Limited* |
|---|---|
| | *Up to 1,00,000 UPI Successfully Blocked Bid – NIL, Incremental Above 1,00,000 Successfully Blocked UPI bid - Rs. 6.5/- + GST per Successfully Blocked UPI bid* |

**Bridge Financing Facilities**

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

**Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Monitoring of utilization of funds**

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

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis or half yearly basis as per the applicability, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

**Variation in Objects**

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify

the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, being the regional language of Ahmedabad, where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an 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.

**Appraising entity**

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

**Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue.

**Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue**

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

*[Remainder of the page has been intentionally left blank]*

## 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 assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the sections titled "***Risk Factors***", "***Restated Financial Information***" and the chapter titled "***Our Business***" on page 33, 242, and 175 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

**Qualitative Factors**

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

1. Integrated and flexible manufacturing operations for sustainable formulations enabling customized supply
2. Strong understanding of applied chemistries for diverse end-use industries;
3. Established long-standing relationships with customers across end-use industries;
4. Research and development (R&D) capabilities for development of innovative performance chemistries;
5. Established sales and distribution network;
6. Experienced Promoters with strong management team having domain knowledge.

For more details on qualitative factors, please refer *"**Our Business**"* on page 175 of this Red Herring Prospectus.

**Quantitative Factors**

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "***Restated Financial Information***" on page 242 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:**

| Financial period | Basic & Diluted EPS (in ₹)* | Weight |
|---|---|---|
| Fiscal 2025 | 6.64 | 3 |
| Fiscal 2024 | 1.90 | 2 |
| Fiscal 2023 | 2.03 | 1 |
| **Weighted Average** | **4.29** | **-** |
| For the six months period ended September 30,2025 | 4.52** | |

** The EPS computed above is derived after considering the bonus share issued by the Company in ratio of 3:4 (3 shares for every 4 shares held) on July 05, 2025.*
***Not annualised*

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

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

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|---|---|---|
| Based on basic and diluted EPS for Fiscal 2025 | The details shall be provided post the fixing of price band by our Company at the time of filing of price band advertisement. | |

**3. Industry Peer Group P/E Ratio**

Based on the peer group information (excluding our Company) given below in this section:

| Particulars | P/E Ratio (No. of times) |
|---|---|
| Highest | 26.00 |
| Lowest | 8.83 |
| **Average** | **17.42** |

*Note:*

*(1) The industry high and low has been considered from the industry peers set provided later in this chapter.*

*(2) The average has been calculated as the arithmetic average of P/E of all industry peers set disclosed in this section. For further details, see "**Basis for Issue Price–Comparison of accounting ratios with Industry Peers**" on page 127 of this Red Herring Prospectus.*

**4. Return on Net Worth ("RoNW"):**

| Financial period | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2025 | 48.82% | 3 |
| Fiscal 2024 | 17.97% | 2 |
| Fiscal 2023 | 18.07% | 1 |
| **Weighted Average** | **33.41%** | |
| For the six months period ended September 30, 2025 | 21.10%* | |

*****Not annualised*

***Notes:***

*(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*

*(2) Return on Net Worth (%) = Restated profit for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net Worth of FY 22 is taken from restated consolidated financial statements.*

*(3) Net worth = Equity Share capital plus Reserves and Surplus.*

**5. Net Asset Value per Equity Share[(1)]:**

| Particulars | NAV (₹)[(2)] |
|---|---|
| As at September 30, 2025 | 25.72 |
| As at March 31, 2025 | 16.91 |
| After the Issue[#] | |
| - At Floor Price | [●] |
| - At Cap Price | [●] |
| Issue Price | [●] |

*# to be included upon determination of floor price, Cap Price and Issue Price*

***Note**:*

*(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year/period divided by number of equities shares outstanding as at the end of the period /year as per Restated Financial Statements.*

*(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*(3) NAV computed above is derived after considering the bonus share issued by the Company in ratio of 3:4 (3 shares for every 4 shares held) on July 05, 2025.*

## 6. Key Financial and Operational Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s Patel Mehta & Associates, Chartered Accountants, bearing firm registration number 107773W, pursuant to certificate dated November 21, 2025, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 430 of this 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" on page 175 and "***Management's Discussion and Analysis of Financial Condition and Result of Operations***" on page 289 of this Red Herring Prospectus**.**

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

*(₹ in lakhs except percentages and ratios)*

| Sr. No. | Particulars | For the six months period ended September 30,2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| 1 | Revenue from Operations (₹ in lakhs) | 4,583.16 | 8,417.27 | 6,114.63 | 4,818.84 |
| 2 | Total income (₹ in lakhs) [(1)] | 4,718.16 | 8,615.35 | 6,200.75 | 4,879.03 |
| 3 | EBITDA (₹ in lakhs) [(2)] | 859.22 | 1,311.29 | 599.01 | 422.84 |
| 4 | EBITDA Margin (%)[(3)] | 18.75% | 15.58% | 9.80% | 8.77% |
| 5 | Profit After Tax ("PAT") (₹ in lakhs) | 548.38 | 775.07 | 180.13 | 107.29 |
| 6 | PAT Margin (%)[(4)] | 11.62% | 9.00% | 2.91% | 2.20% |
| 7 | Cash Profit After Tax (₹ in lakhs)[(5)] | 611.55 | 907.81 | 302.09 | 228.98 |
| 8 | Net Worth[(6)] | 3,223.66 | 1,975.27 | 1,200.21 | 805.14 |
| 9 | Current Ratio (times) [(7)] | 1.45 | 1.21 | 1.17 | 1.09 |
| 10 | Debt-Equity Ratio (times) [(8)] | 1.20 | 1.80 | 2.78 | 3.26 |
| 11 | Return on Equity (%)[(9)] | 21.10%* | 48.82% | 17.97% | 18.07% |
| 12 | Return on Capital Employed(%)[(10)] | 22.84%* | 41.67% | 21.46% | 17.46% |

*As certified by statutory auditors Patel Mehta & Associates, Chartered Accountants vide their certificate dated November 21, 2025*

**Not annualised*

**Notes:**

1. *Total income has been calculated as sum of Revenue from operations and other income.*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income*
3. *EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.*
4. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
5. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
6. *Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*
7. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
8. *Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
9. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from restated consolidated financial statements for Neochem Bio Solutions Limited. Net worth of FY 2022 is taken from audited consolidated financial statements for Peer Companies.*
10. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital Employed of FY 2022 is taken from restated consolidated financial statements of FY 22 for Neochem Bio Solutions Limited. Capital Employed of FY 2022 is taken from audited consolidated financial statements for Peer Companies.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 21, 2025.

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

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated November 21, 2025.

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

| Sr No. | KPIs | Explanation |
|---|---|---|
| 1. | Revenue from Operations | Revenue from operation provided information regarding growth of our core business operations over the period |
| 2. | Total income | Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time |
| 3. | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | EBITDA provides information regarding operational profitability and the financial performance of the business. |
| 4. | EBITDA Margins | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business. |
| 5. | Profit after Tax (PAT) | PAT provides information regarding the overall Profitability of the business. |
| 6. | PAT Margins (%) | PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business. |
| 7. | Cash Profit after Tax | Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items |
| 8. | Current Ratio | Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year. |

| Sr No. | KPIs | Explanation |
|---|---|---|
| 9. | Net Worth | Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis. |
| 10. | Debt-Equity Ratio | Debt Equity Ratio is an indicator of overall leverage of the company |
| 11. | Return on Equity (%) | RoE provides how efficiently the Company generates profits from average shareholders' funds. |
| 12. | Return on Capital Employed (%) | RoCE provides how efficiently the Company generates earnings from the capital employed in the business. |

## 8. Comparison of accounting ratios with Industry Peers

Our Company believe following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with peer companies listed in India:

| Name of the Company | Consolidated / Standalone | Face value (₹ per share) | Closing Price on October 31, 2025 (₹ per share) | Revenue from Operations for six months period ended September 30, 2025 (₹ in Lakhs)* | EPS (Basic and Diluted) (₹)** | NAV (₹ per share) | P/E Ratio on Closing Price | RoNW (%)*# |
|---|---|---|---|---|---|---|---|---|
| Neochem Bio Solutions Limited | Consolidated | 10 | N.A. | 4,583.16 | 4.52 | 25.72 | N.A. | 21.10% |
| **Listed Industry Peers** | | | | | | | | |
| Rossari Biotech Limited | Consolidated | 2 | 640.95 | 1,12,982.30 | 24.66 | 226.05 | 26.00 | 5.78% |
| Indian Emulsifiers Limited | Consolidated | 10 | 100.70 | 7,698.04 | 11.40 | 75.54 | 8.83 | 11.78% |

**Financial information for our Company is derived from the Restated Financial Statements as at and for the six months period ended September 30,2025.*

***EPS has been computed as on March 31,2025.*

*#Not annualised*

***Source**: All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for the six months period ended September 30,2025, as available on the websites of the Stock Exchange.*

***Notes for peer group:***

1. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 31, 2025 divided by the Basic EPS as at March 31, 2025.*
2. *Return on Net Worth (%) = Profit for the year/period divided by average net worth of the Company.*
3. *Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year/period. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*[Remainder of the page has been intentionally left blank]*

## 9. Comparison of KPIs with listed industry peers

*(₹ in lakhs, except ratios and per share data)*

| Particulars | Neochem Bio solutions Limited | | | | Rossari Biotech Limited | | | | Indian Emulsifiers Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | September 30,2025 | FY25 | FY24 | FY23 | September 30, 2025 | FY25 | FY24 | FY23 | September 30, 2025 | FY25 | FY24 | FY23 |
| Revenue from Operations | 4,583.16 | 8,417.27 | 6,114.63 | 4,818.84 | 1,12,982.30 | 2,08,029.40 | 1,83,055.80 | 1,65,588.10 | 7,698.04 | 10,122.62 | 6,667.60 | 4,117.97 |
| Total Income[(a)] | 4,718.16 | 8,615.35 | 6,200.75 | 4,879.03 | 1,13,262.70 | 2,08,430.30 | 1,83,800.40 | 1,66,136.50 | 7,722.74 | 10,265.51 | 6,671.36 | 4,118.35 |
| EBITDA[(b)] | 859.22 | 1,311.29 | 599.01 | 422.84 | 14,076.80 | 26,606.00 | 24,993.10 | 22,398.10 | 1,509.27 | 1,961.87 | 1,478.98 | 786.19 |
| EBITDA Margin[(c)] | 18.75% | 15.58% | 9.80% | 8.77% | 12.43% | 12.76% | 13.60% | 13.48% | 19.54% | 19.11% | 22.17% | 19.09% |
| PAT for the Year | 548.38 | 775.07 | 180.13 | 107.29 | 7,047.20 | 13,637.80 | 13,068.90 | 10,725.70 | 1,026.94 | 1,329.90 | 882.37 | 389.44 |
| PAT Margin[(d)] | 11.62% | 9.00% | 2.91% | 2.20% | 6.22% | 6.54% | 7.11% | 6.46% | 13.30% | 12.96% | 13.23% | 9.46% |
| Cash Profit After Tax[(e)] | 611.55 | 907.81 | 302.09 | 228.98 | 10,645.40 | 20,345.10 | 19,107.90 | 17,018.80 | 1,139.79 | 1,552.42 | 1,051.21 | 507.65 |
| Current Ratio[(f)] | 1.45 | 1.21 | 1.17 | 1.09 | 1.73 | 1.94 | 1.99 | 2.07 | 2.69 | 2.67 | 1.95 | 2.04 |
| Net Worth[(g)] | 3,223.66 | 1,975.27 | 1,200.21 | 805.14 | 1,25,149.90 | 1,18,544.90 | 1,04,772.80 | 91,516.60 | 9,230.41 | 8,203.47 | 2,843.75 | 1,204.35 |
| Debt-Equity Ratio[(h)] | 1.20 | 1.80 | 2.78 | 3.26 | 0.27 | 0.17 | 0.11 | 0.09 | 0.37 | 0.46 | 1.17 | 2.01 |
| ROE[(i)] | 21.10*% | 48.82% | 17.97% | 18.07% | 5.78%* | 12.21% | 13.32% | 12.47% | 11.78%* | 24.08% | 43.59% | 38.57% |
| ROCE[(j)] | 22.84*% | 41.67% | 21.46% | 17.46% | 7.68%* | 16.19% | 18.19% | 16.81% | 14.61%* | 28.79% | 40.06% | 33.67% |

***Sources:***

*All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years*

***Notes:***

*a) Total income has been calculated as sum of Revenue from operations and other income.*

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

*c) EBITDA Margins is calculated as EBITDA divided by revenue from operations.*

*d) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*

*e) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.*

*f) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*

*g) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*

*h) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements of Neochem Bio Solutions Limited. Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per audited consolidated financial statements for Peer Companies. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*

*i) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from restated consolidated financial statements for Neochem Bio Solutions Limited. Net worth of FY 2022 is taken from audited consolidated financial statements for Peer Companies.*

*j) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital Employed of FY 2022 is taken from restated consolidated financial statements of FY 22 for Neochem Bio Solutions Limited. Capital Employed of FY 2022 is taken from audited consolidated financial statements for Peer Companies.*

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

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. For further details see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

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

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

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

| Date of allotment | No. of shares transacted* | Face Value (in ₹) | Issue price per share* | Nature of allotment | Nature of consideration | Total consideration (in ₹) |
|---|---|---|---|---|---|---|
| July 5, 2025 | 4,86,116 | 10 | 144 | Private Placement | Cash | 7,00,00,704 |
| **Total** | **4,86,116** | | | | | **7,00,00,704** |
| **Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]** | | | | | | **82.29^** |

*^weighted average cost is calculated after giving effect of bonus Equity Shares issued in the ratio of 3:4 on July 05, 2025*

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

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

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

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

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

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

| Type of transaction | WACA (in ₹) | Floor Price (₹ [●])* | Cap Price (₹ [●])* |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than nine per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 82.29^ | [●] | [●] |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NIL | N.A. | N.A. |
| Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed | | | |
| Last 5 primary transactions | N.A. | N.A. | N.A. |
| Last 5 secondary transactions | N.A. | N.A. | N.A. |

** To be updated at Prospectus stage after finalization of price band.*

*^weighted average cost is calculated after giving effect of Bonus issue in the ratio of 3:4 on shares transaction mentioned prior to July 5, 2025*

**12. Justification for Basis of Issue price**

The following provides an explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscal 2025, 2024 and 2023.

[●]

(To be included on finalization of Price Band)

1. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●]

   (To be included on finalization of Price Band)

   The Price Band of ₹ [●] – [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "***Restated Financial Information***" on pages 33, 175 and 242, respectively of this Red Herring Prospectus, to have a more informed view.

*[Remainder of the page has been intentionally left blank]*

## STATEMENT FOR POSSIBLE TAX BENEFITS

To,
The Board of Directors,
**Neochem Bio Solutions Limited**
303, W1, Opp. Vikramnagar Colony,
Off. Iscon-Ambali Road,
Ahmedabad, Gujarat 380 058
(the "Company")

**Dear Sirs/Madams,**

**Sub: Statement of possible special tax benefit (the "Statement") available to Neochem Bio Solutions Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.**

We, **PATEL MEHTA & ASSOCIATES**, Chartered Accountants (Firm Registration Number: **107773W**) , statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company, and its shareholders. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 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 Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:
1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

**For, PATEL MEHTA & ASSOCIATES**
**(Chartered Accountants)**
**FRN: 107773W**

**Malhar Rashmikant Mehta**
**(Partner)**
**Membership No: 112226**
**UDIN: 25112226BMOKSD9994**
**Date: November 21, 2025**
**Place: Ahmedabad**

## ANNEXURE A

### Statement of Tax Benefits

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA**

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

**I. Special Direct tax benefits available to the Company**

There are no special tax benefits available to the company under Direct Tax laws

**II. Special Indirect tax benefits available to the Company**

There are no special tax benefits available to the company under Indirect Tax laws

**III. Special tax benefits available to shareholders**

There are no special tax benefits available to the shareholders

**Notes**:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
**Neochem Bio Solutions Limited**

**Managing Director**
Date: November 21, 2025
Place: Ahmedabad

## SECTION V – ABOUT THE ISSUER COMPANY

## INDUSTRY OVERVIEW

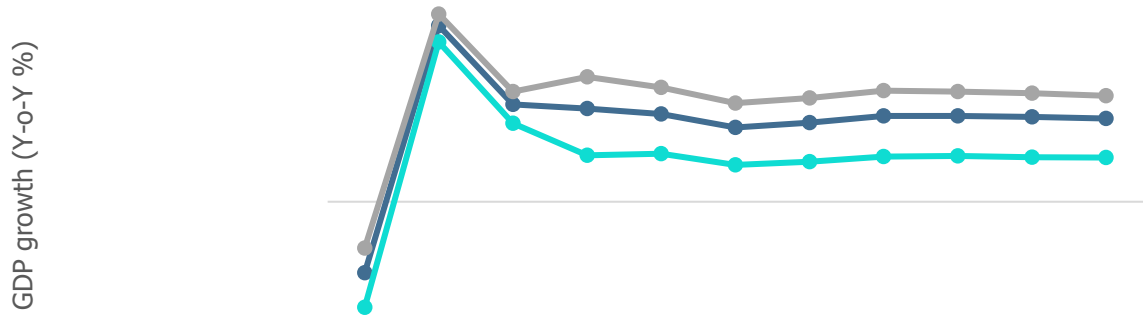
*Unless otherwise indicated, the information in this section is obtained or extracted from the report dated July 17, 2025, titled "Industry Research Report on Chemicals Industry" prepared and issued by CARE Advisory Research and Training Limited ("CareEdge Report"). The Report has been exclusively paid for by us for the purposes of this Issue and is available on the website of the Company at www.neochem.in. It is hereby clarified that the information in this section is only an extract of the CareEdge Report and does not comprise the entire CareEdge Report. All information in the CareEdge Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk**" on page 60 **Error! Bookmark not defined.** of this Red Herring Prospectus.*

### Economic Outlook

### Global Economy

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

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




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

Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection, E-Estimated

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

| | Real GDP (Y-o-Y change in %) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25P | CY26P | CY27P | CY28P | CY29P | CY30P |
| India | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 6.2 | 6.3 | 6.5 | 6.5 | 6.5 | 6.5 |
| China | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 4.0 | 4.0 | 4.2 | 4.1 | 3.7 | 3.4 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 4.7 | 4.7 | 4.9 | 5.0 | 5.1 | 5.1 |
| Saudi Arabia | -3.6 | 5.1 | 7.5 | -0.8 | 1.3 | 3.0 | 3.7 | 3.6 | 3.2 | 3.2 | 3.3 |
| Brazil | -3.3 | 4.8 | 3.0 | 3.2 | 3.4 | 2.0 | 2.0 | 2.2 | 2.3 | 2.4 | 2.5 |
| Euro Area | -6.0 | 6.3 | 3.5 | 0.4 | 0.9 | 0.8 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 |
| United States | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 1.8 | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 |

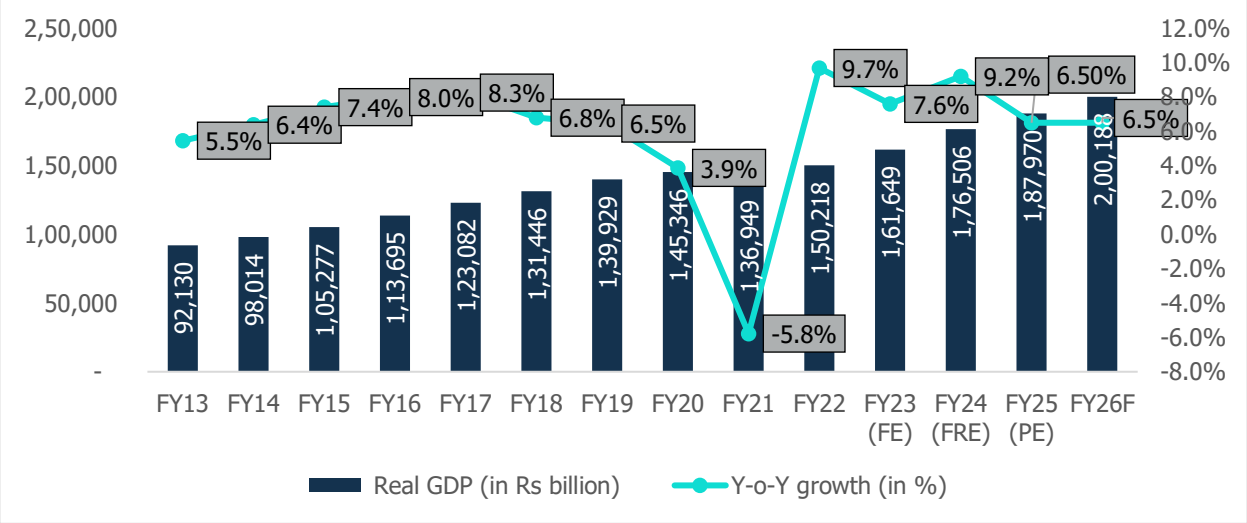
Source: IMF- World Economic Outlook Database (April 2025)
Note: P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

**Indian Economic Outlook**

**GDP Growth and Outlook**

**Resilience to External Shocks remains Critical for Near-Term Outlook**

**Chart 2: Trend in Real Indian GDP growth rate**




Source: MOSPI, Reserve Bank of India.
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,505 billion) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and is estimated to grow by 6.5% in FY25 (Rs. 187,951 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

**GDP Growth Outlook (April 2025)**

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

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

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

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

**Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. • The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

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

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

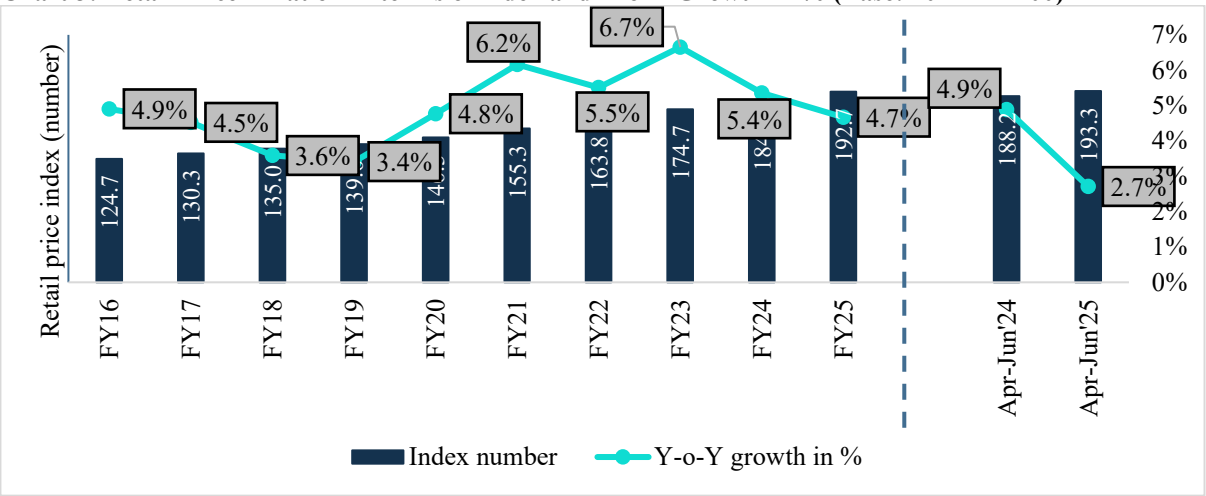
| At constant Prices | FY19 | FY20 | FY21 | FY22 | FY23 (FE) | FY24 (FRE) | FY25 (PE) |
|---|---|---|---|---|---|---|---|
| **Agriculture, Forestry & Fishing** | **2.1** | **6.2** | **4.1** | **3.5** | **5.1** | **2.7** | **4.6** |
| **Industry** | **5.3** | **-1.4** | **-0.9** | **11.6** | **2.0** |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

Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimates, PE- Provisional Estimates

**Consumer Price Index**

The CPI (general) and food inflation in April 2025 over April 2024 (3.2%, provisional) witnessed lowest Y-o-Y inflation since July 2019. The moderation was driven by decline of price inflation in Vegetables, Pulses, Fruits, Meat and fish, Personal care and effects and Cereals.

**Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**




Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26 with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

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

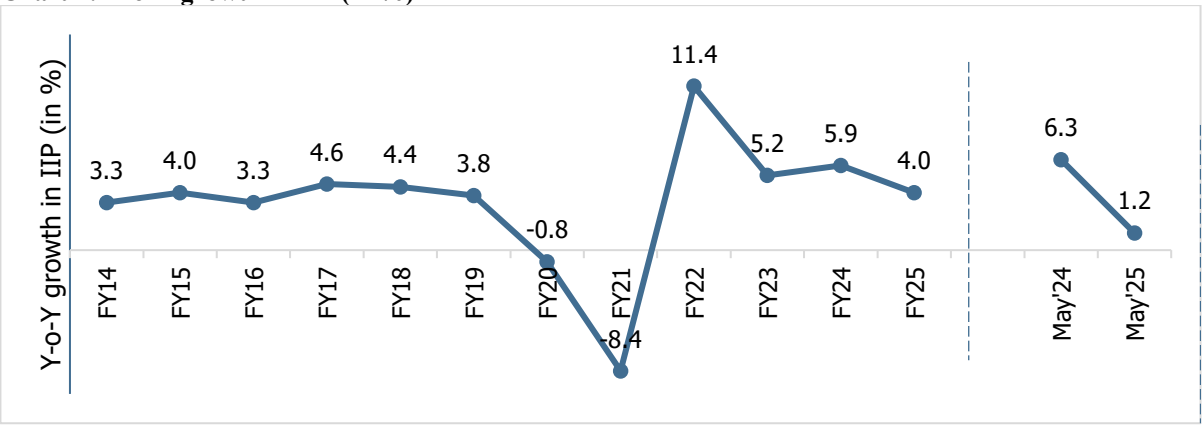
**Industrial Growth**

The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In May 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness. Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%) but decline in Consumer Durables and Non-Durables indicating subdued consumption.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

**Chart 4: Y-o-Y growth in IIP (in %)**



Source: MOSPI

**Concluding Remarks**

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.5% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

The health sector in India has witnessed significant investments in recent years, driven largely by the need to strengthen infrastructure in response to the COVID-19 pandemic. While expenditures saw a decline post-pandemic, the projected increase in future capital expenditures reflects a renewed focus on addressing growing healthcare demands and long-term reforms. Continued investment in healthcare infrastructure will be crucial for ensuring equitable access to quality healthcare and sustaining overall economic growth.

India’s position as a manufacturing hub is being reinforced through a combination of government-led initiatives, a skilled labor force, and a vibrant startup ecosystem. Continued economic reforms and technology adoption are improving operational efficiencies and strengthening India’s global manufacturing relevance.

Key macro indicators such as the Purchasing Managers’ Index (PMI), E-way bills, bank credit, toll collections, and GST collections all showed improvement in FY24, signalling robust economic activity. The growth outlook for FY25–26 remains strong, backed by momentum in agriculture, industrial expansion, and rising services exports. Government investments in infrastructure highlighted by a capital outlay of ₹11.21 lakh crore in FY26 along with improving private capex, rising capital goods imports, and new project announcements are set to further boost economic activity. Additionally, government-driven logistical reforms such as the Gati Shakti National Master Plan and multimodal infrastructure initiatives are helping reduce turnaround times and logistics costs, thereby enhancing manufacturing productivity. Normalizing employment trends, improved rural demand, and supportive monsoon conditions are further expected to sustain private consumption and bolster the ongoing investment cycle.

The impact of U.S. tariffs on India’s export trade is anticipated to be minimal. The key sectors which will have a potential impact on pharmaceuticals among others. The affected sectors represent a small fraction of India’s total exports, with key industries such as pharmaceuticals remaining unaffected.

India’s relatively moderate tariff structure enhances its attractiveness as a global trade partner, and ongoing trade negotiations with the U.S., along with efforts to diversify export markets including those in the EU and ASEAN are expected to mitigate potential adverse impacts from global headwinds. As India strengthens its manufacturing base across sectors such as textiles, pharmaceuticals, electronics, and auto components, it continues to emerge as a more competitive option compared to peers like China, Taiwan, Bangladesh, and Vietnam. This positions India as a credible alternative in global supply chains, particularly in sectors where it holds a cost or skill-based advantage.

Recent Free Trade Agreements (FTAs), such as those signed with the UAE and Australia, are already benefitting textile and chemical manufacturers by improving market access and reducing input costs. India’s expanding production capacity, underpinned by a skilled workforce and targeted policy support, further strengthens its appeal as a long-term investment destination for global companies.

On February 13, 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

Thus, while U.S. tariffs may have a limited impact on India’s exports, ongoing trade negotiations and India’s competitive manufacturing advantage position it well for continued growth in global trade.

**India's Bio-Economy Outlook**

**Overview**

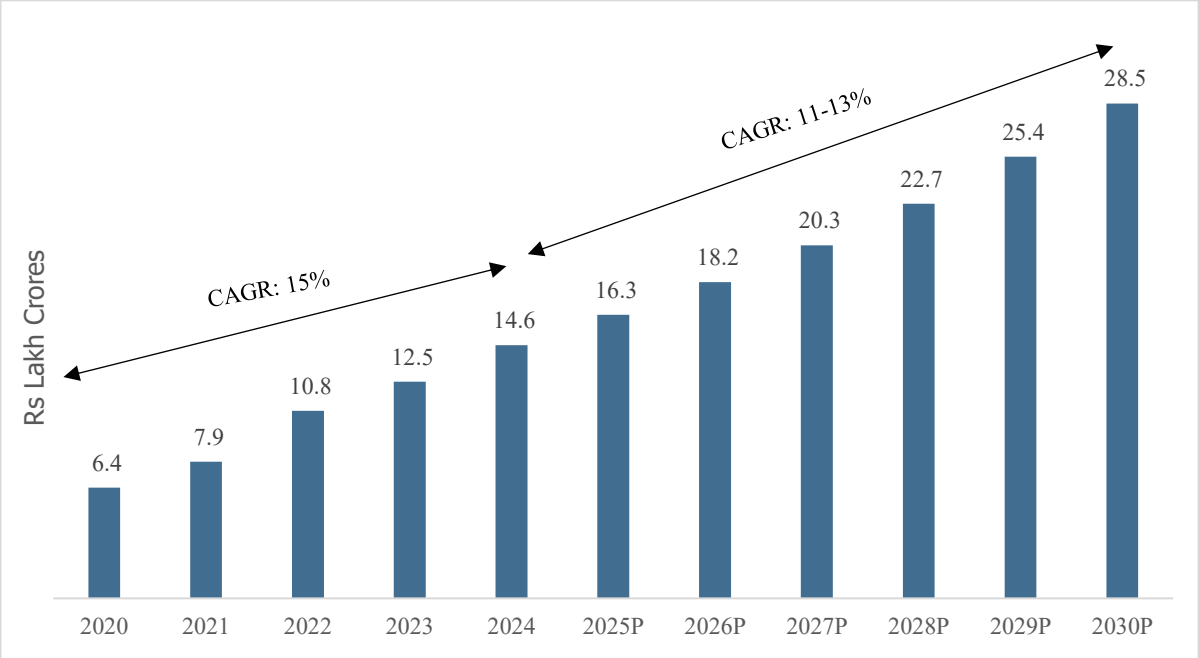
India's bioeconomy, currently contributing around 4.25% to the national GDP, has emerged as a vital pillar of sustainable economic development. Anchored in sectors like biopharmaceuticals, bio-agriculture, bio-industrial products, and bioenergy, it leverages the country's rich biodiversity, strong scientific base, and expanding biotech ecosystem.

The bioeconomy's growing footprint not only drives value-added manufacturing and rural employment but also supports import substitution in high-value sectors such as enzymes, biofertilizers, and green chemicals. Its expansion is aligned with India's broader goals of energy security, climate resilience, and self-reliance in critical technologies.

As global demand shifts toward greener and circular production models, India's bioeconomy holds strategic significance positioning the country to be both a supplier of sustainable bio-based products and a hub for biotech innovation tailored to emerging market needs.

India's Bioeconomy grew by 10% in 2023, surpassing the Rs 12 lakh crore mark by December and nearly doubling from Rs 6.4 lakh crore in 2020. This rapid expansion has been fuelled by progress in biotechnology, agricultural innovation, biomanufacturing, and healthcare, reinforcing the sector's central role in driving sustainable development. Moving forward, strategic investments, advanced R&D, and enabling policy frameworks will be pivotal in unlocking the full value of India's evolving bioeconomy. The bio-economy market is expected to double by 2030 to reach Rs 28.5 lakh crores.

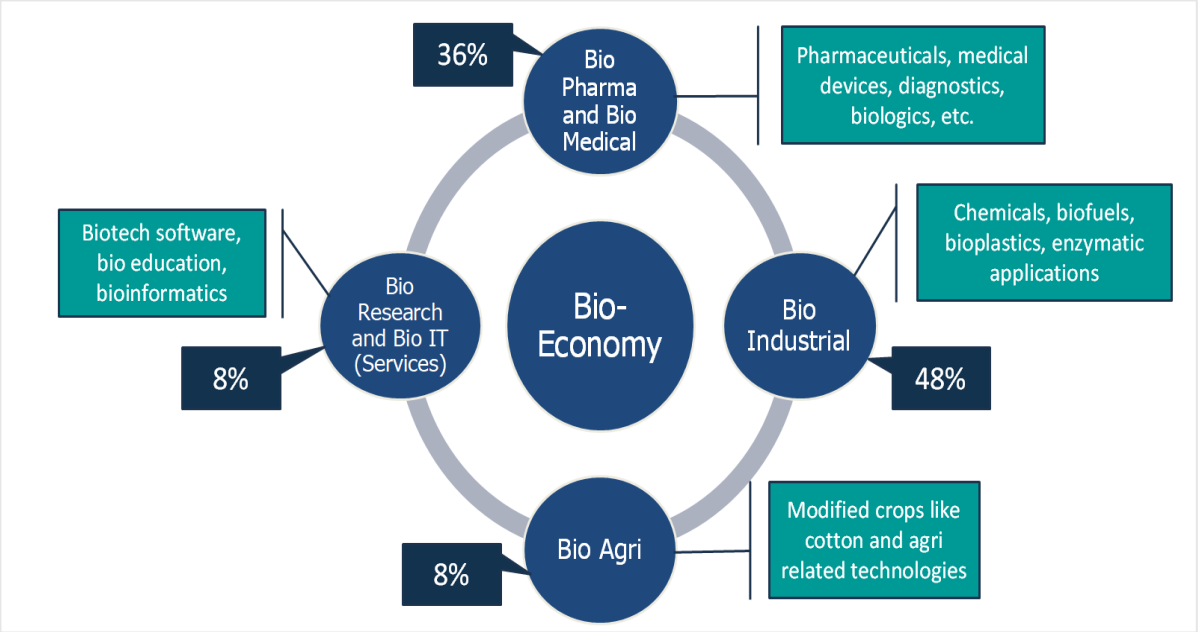
**Chart 5: India's Bio-Economy Market Size**




Source: India Bio-Economy Report 2024, CareEdge Research; P: Projected; Years refer to Calendar Year

**Market Segmentation**

**Chart 6: Sub sectors and market share of sectors of India's Bio Economy**




Source: India Bio-Economy Report 2024, CareEdge Research
Note: % denote market share

**1. Bio Industrial (48%)**

This segment has the largest share of 48% in bioeconomy. This emerging segment involves the production of bio-based chemicals and materials through enzymatic conversion, biosynthetic pathways, and recombinant DNA technologies.

Key applications include biofuels, bioplastics, biogas, and industrial enzymes used across sectors such as food and beverages, textiles, and home care products. It represents a shift toward greener, circular production models.

Importantly, the segment also forms a vital interface with the chemicals sector, particularly in the development of bio-based specialty and performance chemicals. As global regulatory landscapes tighten and consumers become more environmentally conscious, chemical manufacturers are increasingly integrating bio-derived ingredients into their value chains especially in surfactants, solvents, and coatings used in home care, personal care, and agrochemical applications.

With growing demand for green alternatives to petrochemical products, this subsector is witnessing strong growth. The market size for this sector stood at Rs 6 lakh crore in 2023 and is expected to grow at a CAGR of ~8% to reach Rs 10.4 lakh crore by 2030. Advances in synthetic biology, enzyme technology, and supportive policies for green and circular economy solutions are fueling its expansion.

**2. Bio Pharma and Bio Medical (36%)**

With having a second largest share of 36%, the sector encompasses the development of pharmaceuticals, medical devices, diagnostics, and lab-grown organoids, with a strong focus on cancer immunotherapy, gene editing, precision medicine, and biologics. It also includes advancements in MedTech and diagnostic technologies, reflecting the growing convergence of biotechnology and healthcare innovation.

India's biopharma sector is expanding at a healthy growth rate, driven by rising demand for biosimilars, vaccines, biologics, and personalized therapies. The market stood at Rs 4.4 lakh crore in 2023 and is further expected to deliver robust growth to reach Rs 11 lakh crore by 2030 at a CAGR of ~14%. Strong

domestic capabilities, export potential, and investment in R&D and manufacturing infrastructure are key growth enablers.

**3. Bio Agri (8%)**

This subsector focuses on genetically modified crops, precision agriculture, and bio-based agricultural inputs. A notable example is Bt Cotton, which illustrates how biotechnology can significantly enhance crop yields, pest resistance, and sustainability in farming. With a share of 8%, the segment plays a crucial role in improving food security and supporting climate-resilient agriculture.

Driven by the rising need for sustainable farming and food security, the segment is expected to grow at a robust CAGR of almost 19% to reach Rs 3.4 lakh crore by 2030 from Rs 1 lakh crore in 2023, supported by increasing adoption of GM crops, biofertilizers, and precision technologies. Government support for agri-innovation and climate-resilient practices further accelerates its momentum.

**4. Bio Research and Bio IT Services (8%)**

This segment, with a share of 8%, includes contract research services, clinical trials, biotech software and databases, as well as specialized laboratory equipment and bioscience education and training. It forms the backbone of the bioeconomy by enabling innovation, supporting commercialization, and building skilled human capital for the sector's long-term growth.

The segment is projected to grow steadily to reach Rs 3.6 lakh crore by 2030, supported by outsourced R&D, rising clinical trial activity, and the global push for biotech talent and digital infrastructure. India's cost advantage and technical capabilities are positioning it as a preferred global hub.

**Bio-Industrial Market Segmentation**

India's bio-industrial sector reveals a strong concentration in a few core industries, reflecting where bio-based solutions have achieved the greatest commercial penetration. Alcoholic beverages (31.0%) and animal feed (28.9%) together make up nearly 60% of the sector, highlighting the mature integration of enzymes and fermentation technologies in these segments. In alcoholic beverages, enzymes improve fermentation efficiency and yield, while in feed—particularly aqua and poultry—bio-additives enhance nutrition absorption and productivity, reducing reliance on synthetic inputs.

The textiles and leather segment (16.4%) also holds significant share, driven by rising demand for eco-friendly processing methods that lower water and chemical use—critical in India's export-oriented textile value chain. Biofuels (10.9%), though a smaller share, are a fast-evolving space due to policy mandates on ethanol blending and interest in second-generation fuels, pointing to strong future growth potential.

In contrast, sectors like baking and dairy (7.0%) and household care (3.3%) are still transitioning toward biobased formulations, driven by urban consumer preferences for cleaner labels and sustainable products. Meanwhile, starch derivatives (1.3%) and vegetable oil processing (1.2%) remain niche, signaling untapped potential for enzymatic solutions to improve efficiency and reduce chemical dependency.

**Table 4: Bio-Industrial Sector Segmentation**

| Industry | % Share |
|---|---|
| Alcoholic Beverages | 31.0% |
| Biofuels | 10.9% |
| Textiles & Leathers | 16.4% |
| Household Care (Laundry & Dishwashing) | 3.3% |
| Baking & Dairy (Breads, Biscuits, Cheese, Ice Cream) | 7.0% |
| Feed (Aqua and Poultry) | 28.9% |
| Starch Derivatives | 1.3% |
| Vegetable Oil (Rice Bran) | 1.2% |

Source: India Bio-Economy Report 2024, CareEdge Research; P: Projected

**Key Government Initiatives supporting the Bio-Industrial Sector**

**BioE3 Policy (Biotechnology for Economy, Environment, and Employment):** Approved by the Union Cabinet in August 2024, the BioE3 Policy focuses on fostering high-performance biomanufacturing across six thematic sectors: bio-based chemicals and enzymes, functional foods and smart proteins, precision biotherapeutics, climate-resilient agriculture, carbon capture and utilization, and futuristic marine and space research.

**Biomanufacturing and Biofoundry Initiative:** Announced in the Interim Budget for 2024–25, this initiative aims to establish Biofoundry and Biomanufacturing hubs in public-private partnership (PPP) mode. These hubs will serve as centers for innovation, providing infrastructure and support for the development of bio-based products.

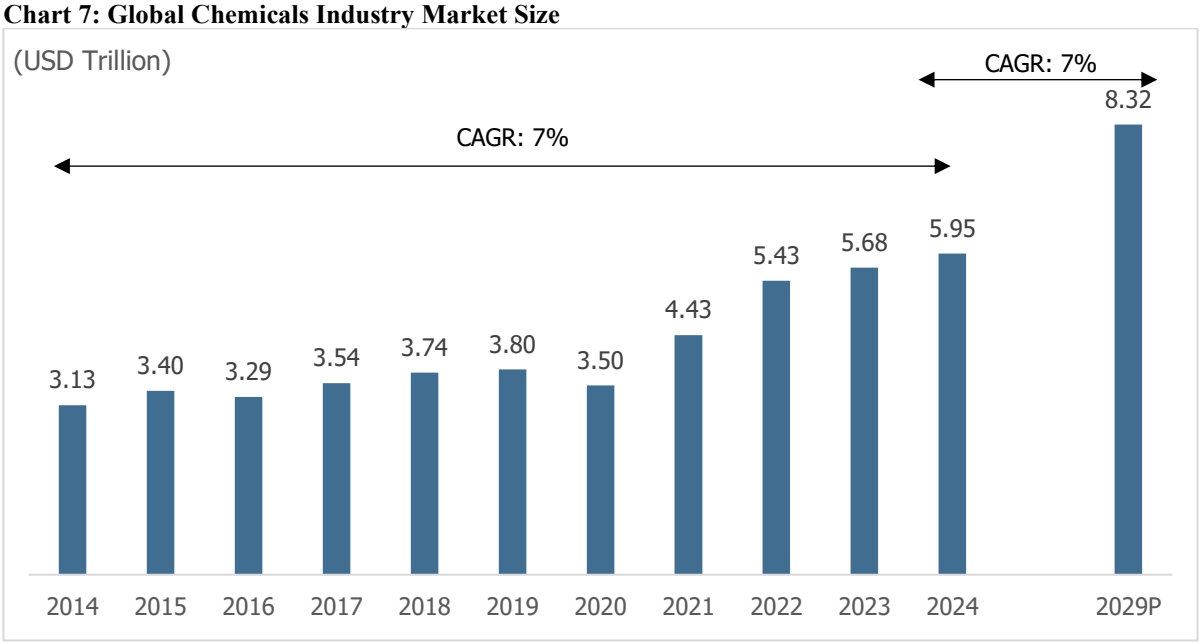
**Public-Private Partnerships:** Collaborations between the government and private sector entities are being encouraged to drive innovation and commercialization in biomanufacturing. These partnerships are essential for scaling up production and meeting global demand for bio-based products.

**Overview of Global Chemicals and Specialty Chemicals Industries**
**Global Market**
**Global Chemicals Industry Overview**

**Overview and market size**

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

**Chart 7: Global Chemicals Industry Market Size**



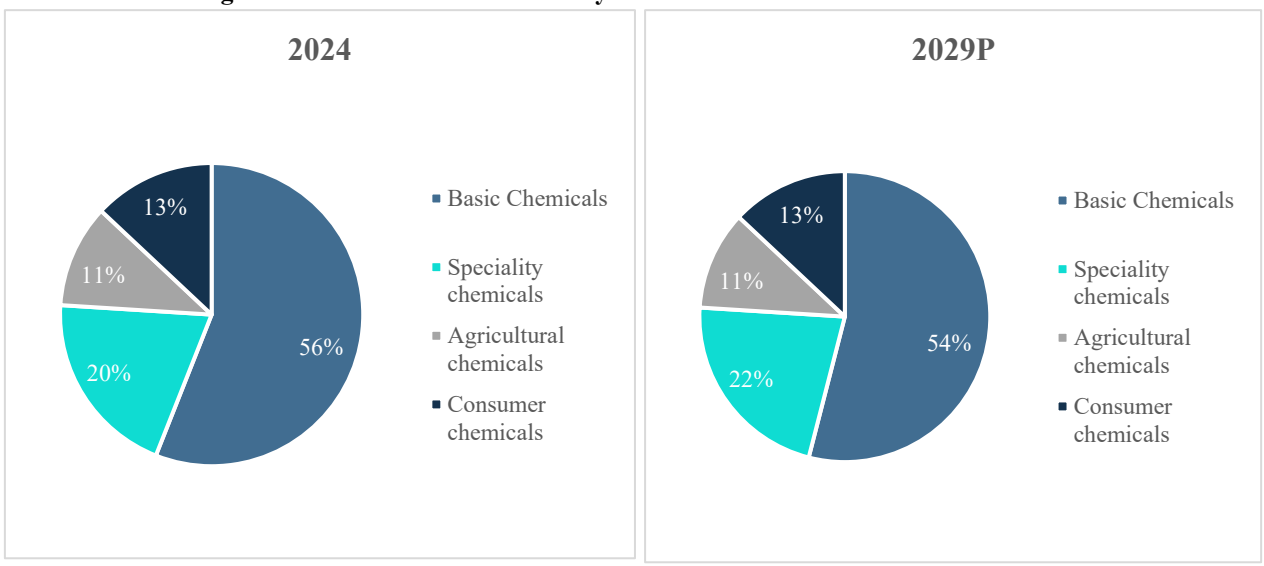

Source: CEFIC, CareEdge Research & Analysis; P: Projected

**Market Segmentation of the Chemicals Industry**

The chemical industry is broadly segmented into four key categories: Basic Chemicals, Specialty Chemicals, Agricultural Chemicals, and Consumer Chemicals.

1. **Basic Chemicals**: These form the foundation of the chemical industry, holding the largest market share. In 2024, they are estimated to account for 56% share of the market, projected to slightly decline to 53–55% market share by 2029.
2. **Specialty Chemicals**: Known for their tailored applications, this segment is estimated to represent 20% of the market share in 2024, with growth expected to reach 21–23% market share by 2029, reflecting rising demand for customized and high-performance solutions.
3. **Agricultural Chemicals**: This segment includes fertilizers and pesticides essential for agriculture. Its share is estimated at 11% in 2024, with a slight decrease to 10–12% market share by 2029, as sustainable farming practices gain prominence.
4. **Consumer Chemicals**: These include products like detergents, cosmetics, and household cleaning agents. Their share is estimated at 13% in 2024 and is expected to grow modestly to 12–14% market share by 2029.

**Chart 8: Market Segmentation of Chemicals Industry**



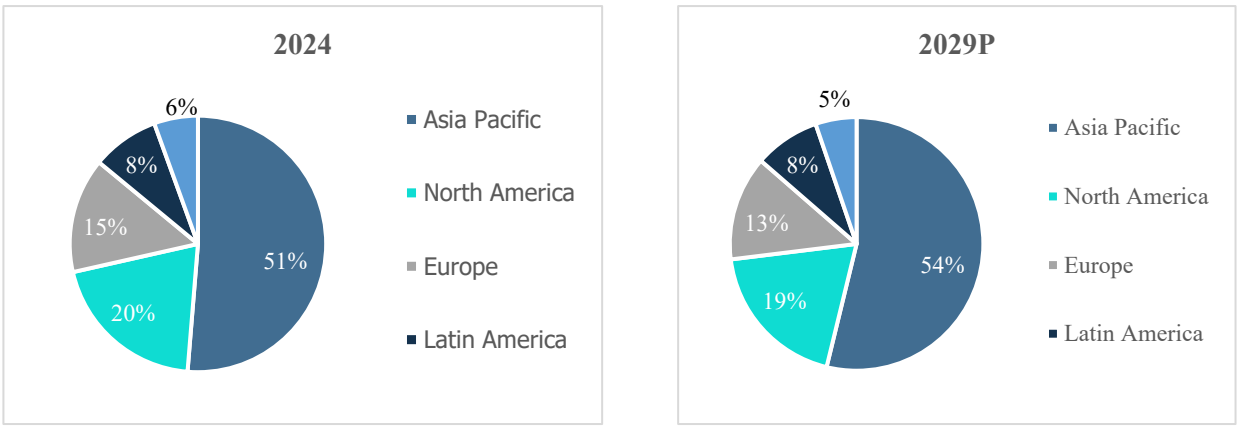

Source: CareEdge Research & Analysis; % denote market share

**Global Specialty Chemical Market Size**

Specialty chemicals are specifically formulated substances designed for functions and applications. Unlike commodity chemicals, which are mass-produced, specialty chemicals are manufactured in smaller quantities, with a strong emphasis on quality, performance, and customization to meet the unique demands of various industries. The quality of these chemicals is crucial, as it directly impacts the performance and safety of the end products.

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

**Chart 9: Global Specialty Chemicals Market Size**

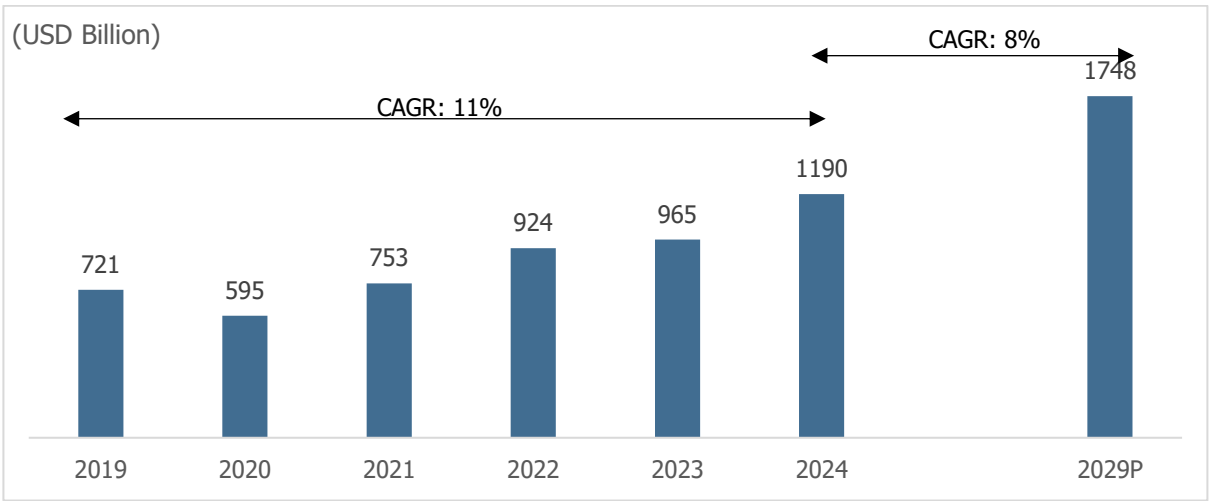



Source: CareEdge Research & Analysis, P: Projected

**Global Specialty Chemicals by Geography**

Asia Pacific holds the largest share, increasing from 51% in 2024 to 54% in 2029, indicating continued growth in the region. North America's share is projected to decline slightly from 20% to 19%, while Europe's contribution is expected to decrease from 15% to 13%. Latin America is forecasted to maintain its 8% share, whereas the Middle East & Africa is anticipated to see a marginal decline from 6% to 5%. This trend highlights Asia Pacific's expanding dominance and a relatively stable market distribution in other regions.

**Chart 10: Global Specialty Chemicals Market Size (value terms)**

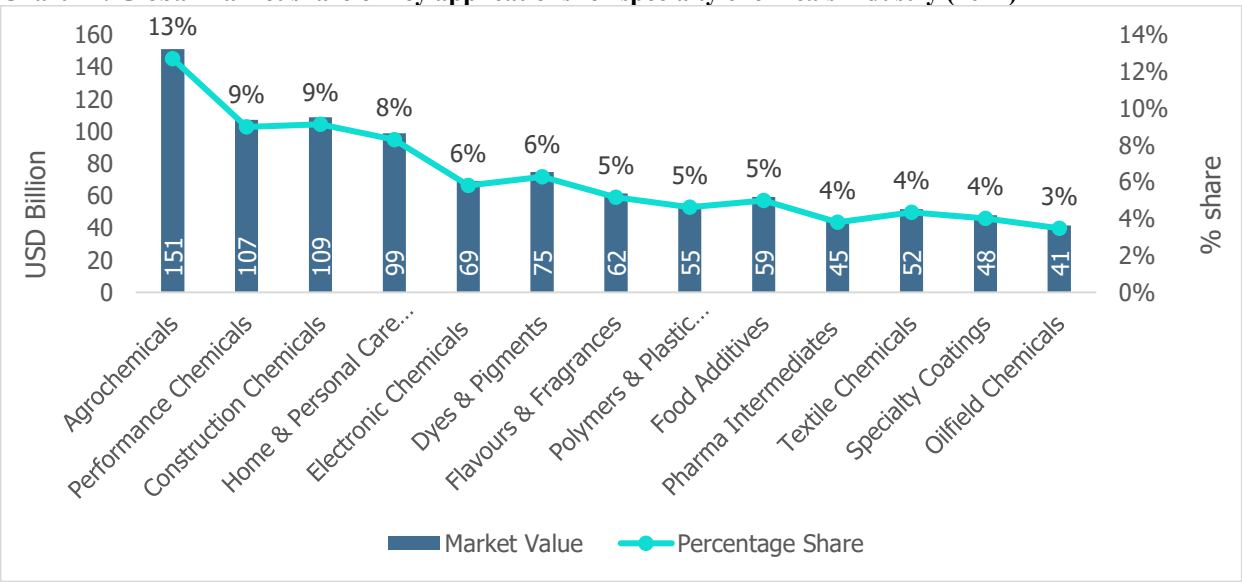



Source: CareEdge Research & Analysis; P: Projected

**Key applications in the specialty chemicals industry**

The specialty chemicals industry is characterized by diverse applications across various sectors, each contributing uniquely to market dynamics. Key applications include pharmaceuticals, agriculture, paint, coatings, constructions, and lubricant industries. The market share for these applications reflects the evolving needs for advanced materials and sustainable solutions. Factors such as increased consumer awareness, stringent regulations, and technological innovations drive growth in specific segments, highlighting the importance of adaptability and innovation in the specialty chemicals market.

**Chart 11: Global market share of key applications for specialty chemicals industry (2024)**




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

**Key Segments within the Global Specialty Chemicals Market**

**1. Performance Chemicals – USD 107 billion (9%)**

Performance chemicals account for around 9% of the global specialty chemicals market, driven by increasing demand for customized, application-specific formulations. Their utility across automotive, industrial cleaning, lubricants, and construction ensures broad-based consumption. Notably, rising regulatory pressure to phase out harmful substances is accelerating the transition to eco-friendly formulations, giving an edge to innovation-led suppliers. Going forward, the segment is expected to benefit from increasing industrial automation and sustainable manufacturing practices, driving demand for high-performance formulations.

**2. Home & Personal Care – USD 109 billion (8%)**

This segment is among the most resilient, supported by consistent global demand for hygiene, cosmetics, and household products. The post-pandemic preference for health, wellness, and premium formulations has led to increased use of mild surfactants, bio-based actives, and functional ingredients**.** Emerging markets continue to offer volume growth, while mature markets push premiumization. Growing consumer inclination toward clean-label and bio-based products will continue to fuel innovation and premium growth in this category.

**3. Dyes & Pigments – USD 69 billion (6%)**

Despite its mature status, this segment continues to grow, anchored by demand from the textile, plastics, printing inks, and coatings industries. Asia remains a key production and consumption hub. However, environmental scrutiny, particularly around azo dyes and heavy metal-based pigments, is shifting focus toward sustainable and high-performance alternatives. Future growth will align on the adoption of eco-friendly pigments and the resurgence of demand from technical textiles and digital printing applications.

**4. Textile Chemicals – USD 52 billion (4%)**

The textile chemicals segment is closely linked to global apparel demand and textile exports. Growth is supported by functional finishes (anti-Odor, water-repellent), biodegradable processing aids**,** and effluent treatment chemicals in textile manufacturing. Regulatory pressure around wastewater norms is

pushing innovation and adoption of greener chemistries. Sustainability-led innovations such as waterless dyeing and bio-based auxiliaries are likely to reshape the competitive landscape going forward.

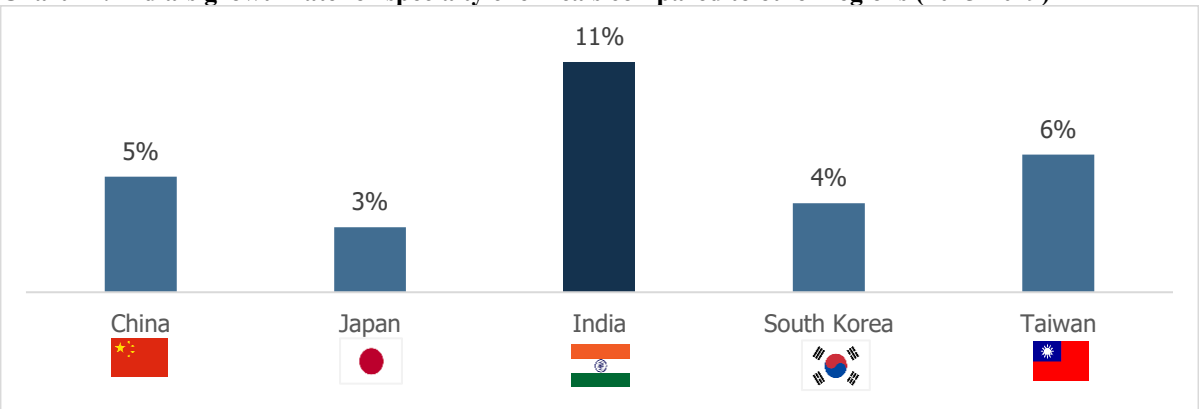
**5. Pharma Intermediates – USD 59 billion (5%)**

With increasing focus on healthcare access and self-reliance in drug manufacturing, pharma intermediates are seeing steady demand growth. This segment is benefitting from the expansion of generic drug production and the outsourcing of chemical synthesis by global pharma giants. The rising complexity of APIs also boosts demand for specialized, high-purity intermediates. The push for localization of pharmaceutical supply chains and growth in complex generics is likely to support long-term demand.

**Country-wise specialty chemicals growth prospects**

From 2025 to 2029, the specialty chemicals market is projected to witness varied growth across key Asian economies. India is expected to record the highest growth rate, 10-12%, driven by strong domestic demand, government incentives, and increasing foreign investments as companies diversify supply chains away from China. China's growth is projected to slow to around 5%, impacted by rising labour costs, stringent environmental regulations, and supply chain shifts. Taiwan and South Korea are expected to maintain moderate growth rates of approximately 6% and 4.5%, respectively, supported by advancements in high-performance materials and electronics-related chemicals. Japan is anticipated to see the slowest growth, around 3%, due to a mature market and weaker domestic demand. This trend highlights India's growing role in the global specialty chemicals industry as other regional players maintain steady but comparatively lower expansion.

**Chart 12: India's growth rate for specialty chemicals compared to other regions (2025-2029)**




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

**Domestic Market**

**Domestic Chemicals Industry Overview**

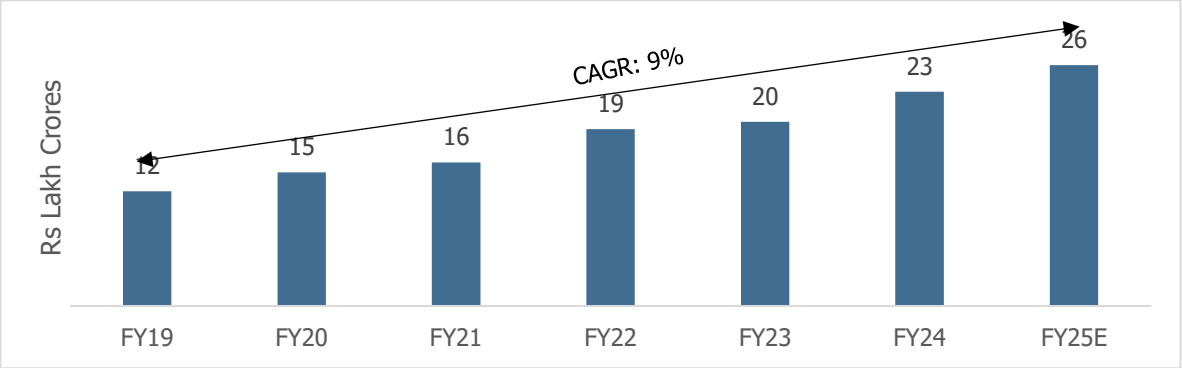
**Overview and market size**

India's domestic chemicals industry has exhibited consistent and robust growth over recent years, reflecting its pivotal role in supporting the country's industrialization and consumption-driven economy. From a market size of Rs 12 lakh crores in FY19, the sector expanded to approximately Rs 23 lakh crore in FY24, clocking a CAGR of around 9.3%. This momentum is expected to continue with the market likely to surpass Rs 26 lakh crores by FY25. The sector's growth is underpinned by rising domestic demand across end-use industries such as agriculture, pharmaceuticals, textiles, automotive, and construction.

India's strategic shift towards import substitution, enhanced focus on manufacturing under the "Make in India" initiative, and increased investments in R&D and specialty chemicals have further strengthened the sector's trajectory. Moreover, tightening global environmental norms have led to a shift in manufacturing from China to India, positioning the country as an emerging global hub for chemical production. This is complemented by a

well-established value chain, cost competitiveness, and growing domestic consumption, especially in specialty and performance chemicals.

**Chart 13: Domestic Chemicals Industry Market Size**




Source: IBEF, CareEdge Research; E: Estimated

**Specialty Chemicals Industry Overview**

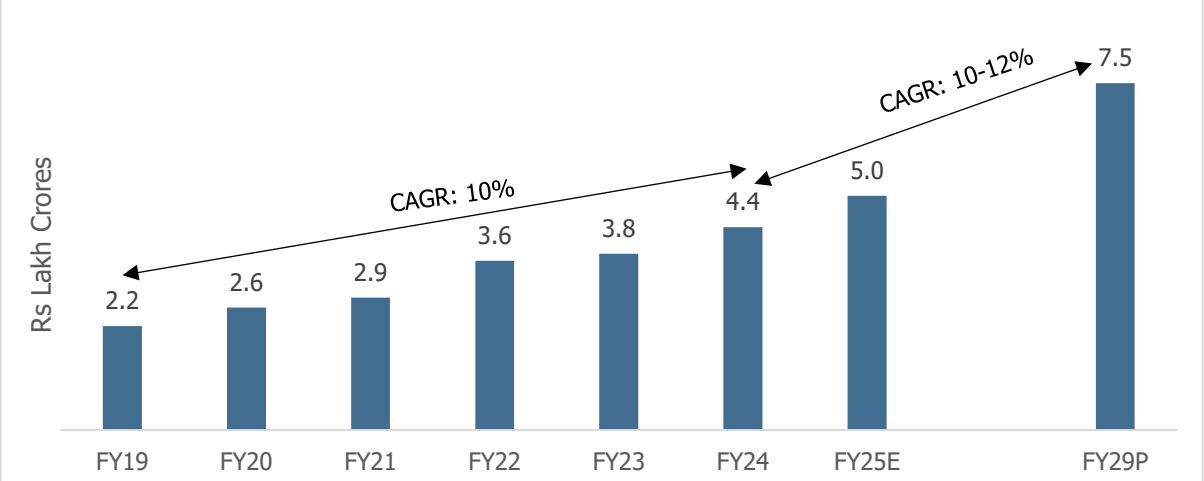
The specialty chemicals segment stands out as one of the fastest-growing areas in Indian manufacturing, driven by rising demand from various end-user sectors, supportive government policies, an expanding domestic customer base, and shifts in consumer lifestyles.

The Indian specialty chemicals market has demonstrated robust growth, expanding from Rs 2.2 lakh crore in FY19 to an estimated Rs 5 lakh crore in FY25, and is projected to reach Rs 7.5 lakh crore by FY29, registering a CAGR of 10-12% over the next four years.

This sustained upward trajectory is driven by a strong domestic demand base, rising exports, and increasing import substitution across various segments like agrochemicals, active pharmaceutical ingredients (APIs), dyes, and polymer additives.

The sector benefits from India's cost-competitive manufacturing capabilities, a large skilled workforce, and tightening environmental regulations in China prompting global supply chain diversification. Additionally, the "China+1" strategy adopted by multinational corporations has further positioned India as a preferred destination for sourcing specialty chemicals, particularly in high-margin, value-added segments. With rising investments in R&D, backward integration, and capacity expansion by Indian players, the sector is poised to play a pivotal role in transforming India into a global specialty chemicals hub.

**Chart 14: Domestic market size for Specialty Chemicals Industry**

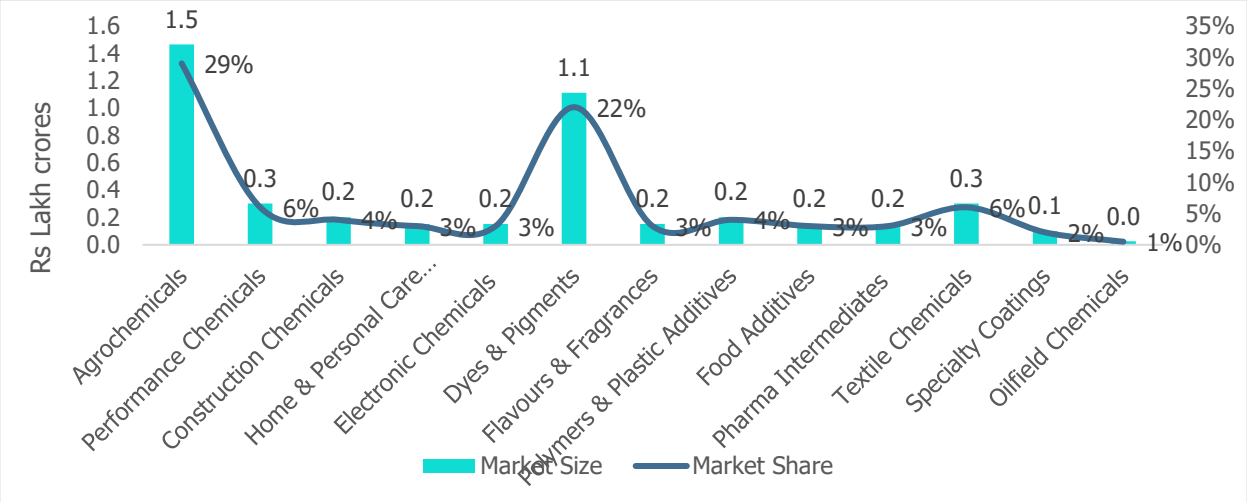



Source: CareEdge Research Estimates; E: Estimated; P: Projected

**Segment-Wise End-Use Applications for Specialty Chemicals (FY25E)**

The domestic specialty chemical industry in India shows a highly segmented structure, with specific end-use verticals playing distinct strategic roles.

**Chart 15: Domestic market size for Specialty Chemicals**




Source: CareEdge Research Estimates; E: Estimated; P: Projected; Data as of FY25E (Estimated)

**1. Agrochemicals (Rs 1.5 Lakh Crores, 29%)**

Agrochemicals form the largest share of India's specialty chemicals market, driven by the country's agrarian economy and the increasing shift toward high-yield farming practices. Rising population pressures, declining farmland per capita, and focus on food security are catalysing demand for crop protection and nutrition products. India's position as a major exporter of generic agrochemicals, aided by production-linked incentives and the China+1 strategy, continues to strengthen. The transition toward bio-based and sustainable agrochemicals, as well as rising penetration in Latin America and Africa, is expected to further accelerate sectoral growth.

**2. Dyes and Pigments (Rs 1.1 Lakh crores , 22%)**

Performance chemicals cater to niche industrial functions such as coatings, construction additives, and industrial fluids. Growth in this segment is closely linked to infrastructure development, industrial modernization, and automotive advancements. Increasing use of high-performance materials in sectors like EVs and renewables is opening new demand verticals. Players with differentiated portfolios and application-specific R&D capabilities are likely to consolidate market share.

**3. Performance Chemicals (Rs 0.3 lakh crores, 5%)**

Performance chemicals cater to niche industrial functions such as coatings, construction additives, and industrial fluids. Growth in this segment is closely linked to infrastructure development, industrial modernization, and automotive advancements. Increasing use of high-performance materials in sectors like EVs and renewables is opening new demand verticals. Players with differentiated portfolios and application-specific R&D capabilities are likely to consolidate market share.

**4. Textile Chemicals (Rs 0.3 lakh crores, 6%)**

The textile chemicals segment benefits from India's strong textile manufacturing base and export competitiveness. As global buyers push for more sustainable and functional textiles, there's a rising demand for specialty finishes, anti-microbial coatings, and eco-friendly dyeing auxiliaries. Increasing

automation and waterless processing in textiles are also altering the chemical usage mix, favouring higher-value inputs.

**5. Home & Personal Care Chemicals (Rs 0.2 lakh crores, 3%)**

This segment is witnessing steady growth due to rising urbanization, increasing disposable incomes, and changing consumer preferences toward hygiene, skincare, and grooming. The trend toward natural, biodegradable, and dermatologically safe ingredients is reshaping product development and raw material demand. Domestic players are gradually upgrading to cater to premium and customized formulations, opening avenues in both B2B and D2C partnerships with global FMCG brands.

**Decadal Trend of Chemicals Import / Export**

The top 10 exporters in the global chemicals industry collectively contributed $2,479 billion in 2024, of the world's total chemical exports. This highlights the concentrated nature of the market, with key players like the EU, USA, and China dominating the space Over the years, India has enhanced its share in global chemical exports, reflecting its growing manufacturing capabilities and competitive edge in chemicals space.

**Chart 16: Chemical Exports Scenario**

| Exports ($ Bn) | | % share of world in exports | | |
|---|---|---|---|---|
| **Region / Countries** | **2024** | **2005** | **2010** | **2022** |
| EU | 1343 | 50.0 | 46.0 | 45.6 |
| USA | 306 | 10.9 | 11.2 | 10.2 |
| China | 255 | 3.2 | 5.2 | 10.0 |
| Switzerland | 171 | 4.0 | 4.3 | 4.7 |
| Korea | 94 | 2.5 | 2.9 | 3.5 |
| Japan | 77 | 4.8 | 4.6 | 2.9 |
| United Kingdom | 66 | 5.2 | 4.3 | 2.4 |
| India | 66 | 1.0 | 1.4 | 2.2 |
| Singapore | 51 | 2.4 | 2.3 | 2.0 |
| Canada | 50 | 2.4 | 2.0 | 1.9 |
| **Above 10** | **2479** | **86.4** | **84.2** | **85.4** |

Source: World Trade Organisation (WTO) Statistical Review 2023, CareEdge Research

The top importers in the global chemicals industry collectively accounted for $2180 billion in 2024, of the world's total chemical imports. This underscores the concentrated nature of demand, with major players like the EU, USA, and China driving global imports. Over time, India has steadily increased its share in global chemical imports, highlighting its expanding domestic market, growing industrial base, and rising demand for specialty and bulk chemicals.

**Chart 17: Chemical Imports Scenario**

| Imports ($ Bn) | | % share of world in imports | | |
|---|---|---|---|---|
| **Region / Countries** | **2024** | **2005** | **2010** | **2022** |
| EU | 1088 | 41.4 | 37.9 | 38.0 |
| USA | 411 | 11.4 | 10.1 | 12.3 |
| China | 227 | 6.7 | 8.5 | 8.5 |
| Switzerland | 88 | 2.3 | 2.1 | 2.3 |
| India | 78 | 1.2 | 2.0 | 3.1 |
| Japan | 77 | 3.3 | 3.5 | 3.2 |
| United Kingdom | 78 | 4.7 | 4.0 | 3.0 |
| Brazil | 67 | 1.3 | 1.9 | 2.7 |
| Canada | 66 | 2.8 | 2.4 | 2.4 |
| **Above 9** | **2180** | **75.1** | **72.4** | **75.5** |

Source: World Trade Organisation (WTO) Statistical Review 2023, CareEdge Research

**Policy Support for India's Chemical Sector**

**1. 100% FDI Under Automatic Route**

The Indian government allows 100% Foreign Direct Investment (FDI) under the automatic route in the chemical sector (except hazardous chemicals), enabling global companies to invest freely without prior approvals. This policy has encouraged foreign investments in specialty chemicals and advanced manufacturing, strengthening India's position as a preferred destination for chemical production.

**2. Merger of MHIHC Rules with CAEPPR**

To improve the safe handling of hazardous chemicals, the government is merging the Manufacture, Storage, and Import of Hazardous Chemical (MHIHC) Rules with the Chemical Accidents (Emergency Planning, Preparedness, and Response) (CAEPPR) Rules. This integration will streamline regulatory compliance, enhance safety measures, and align with global standards, ensuring better risk management for chemical manufacturers.

**3. Proposed Production-Linked Incentive (PLI) Scheme**

The Indian government is considering a proposed Production-Linked Incentive (PLI) scheme for the chemicals and petrochemicals sector, aimed at promoting domestic manufacturing and reducing import dependency. While not yet notified, the scheme is expected to include high-value specialty chemicals with export potential. If implemented, this policy could drive fresh investments, improve competitiveness, and support long-term growth of the sector.

**4. Promotion of Bulk Drug Parks**

India has launched the Bulk Drug Park scheme to reduce dependency on China for key raw materials such as Active Pharmaceutical Ingredients (APIs) and intermediates. Under this initiative, the government provides financial support for setting up bulk drug manufacturing facilities with common infrastructure, such as effluent treatment plants and solvent recovery units. This initiative is crucial for strengthening India's specialty chemical industry, particularly in the pharmaceutical sector.

**5. Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs)**

The government has set up PCPIRs to provide integrated industrial zones with state-of-the-art infrastructure, logistics support, and policy incentives for chemical manufacturers. These regions are designed to attract large-scale investments in petrochemicals and specialty chemicals, fostering backward and forward linkages in the industry. The development of these regions has improved India's competitiveness, allowing it to cater to both domestic and export markets more efficiently.

**6. Enabling Reforms Supporting Chemical Sector Growth**

In addition to existing regulatory reforms, the government has undertaken broader initiatives such as labour law simplification and streamlined land acquisition processes to promote ease of doing business. Implementation of Production-Linked Incentive (PLI) schemes for related sectors is likely to indirectly benefit the chemical industry. Improved inter-departmental coordination is enhancing export facilitation by reducing procedural bottlenecks and ensuring faster clearances.

**Rising global and domestic demand to lift capex plans in specialty chemical sector**

The Indian specialty chemicals sector is set to witness a capital expenditure of over ₹16,100 crores in the next three years (FY24 to FY26), driven by rising domestic and global demand. Investments are focused on capacity expansion, backward integration, and new product development, aligning with the China Plus One strategy. Key areas of investment include expanding manufacturing capacities for high-value chemicals, fluoropolymers, and performance additives. Despite challenges like inflationary pressures and supply chain disruptions, the sector

remains on a robust growth trajectory, with planned capital outlays aimed at enhancing production efficiency and meeting increasing demand from end-user industries.

**Sustainability Trends in the Specialty Chemical Sector**

- The specialty chemicals industry is increasingly investing in green and bio-based alternatives to replace traditional petroleum-derived materials, aiming to reduce environmental impact and promote safer industrial processes.
- There is a growing adoption of enzymatic solutions, water-based formulations, and biodegradable polymers, which help minimize pollution, enhance biodegradability, and improve overall product safety.
- Stricter regulations and rising customer expectations, especially from global buyers focused on Environmental, Social, and Governance (ESG) standards, are driving demand for sustainable specialty chemicals.
- Bio-derived specialty surfactants and solvents are seeing significant growth in Europe, with similar trends emerging in India and other markets, supported by tighter import norms and export compliance requirements.
- The sector is emphasizing circular economy principles by promoting sustainable sourcing, reducing waste, and enhancing resource efficiency throughout the manufacturing process to support long-term environmental and economic sustainability.

**Textile Chemical Industry**

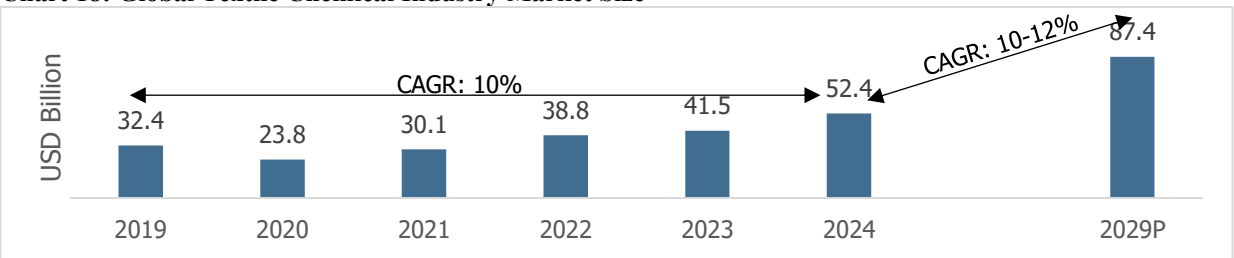
**Global Market**
**Overview of the Global Textile Chemical Industry**

Textile chemicals are critical inputs used throughout the textile manufacturing process to impart specific properties and enhance performance. These chemicals play diverse roles, including preparing raw fibers through pre-treatment agents, enabling coloration through dyeing and printing auxiliaries, and adding functional attributes via finishing agents such as wrinkle resistance, water repellency, flame retardancy, and antimicrobial properties. Additionally, various textile auxiliaries improve process efficiency and final product quality. Their applications span across apparel, home textiles, and technical textiles, including sportswear, medical fabrics, and industrial materials, making them a cornerstone of the global textile value chain.

The global textile chemicals market has shown a fluctuating but overall upward trend over recent years. In 2019, the market stood at USD 32.4 billion but saw a sharp contraction to USD 23.8 billion in 2020, likely due to pandemic-driven disruptions in production, supply chains, and demand. However, the industry recovered swiftly, reaching USD 30.1 billion in 2021 and growing further to USD 38.8 billion in 2022 and USD 41.5 billion in 2023.

By 2024, the market reached USD 52.4 billion, reflecting a CAGR of approximately 10% from 2019 to 2024. Looking ahead, the market is projected to expand at a CAGR of 10–12%, reaching USD 87.4 billion by 2029. This growth is expected to be driven by rising demand for functional and sustainable textiles, increased urbanization, evolving fashion trends, and technological advancements in chemical formulations that align with stricter environmental regulations.

**Chart 18: Global Textile Chemical Industry Market Size**




Source: CareEdge Research Estimates; P: Projected

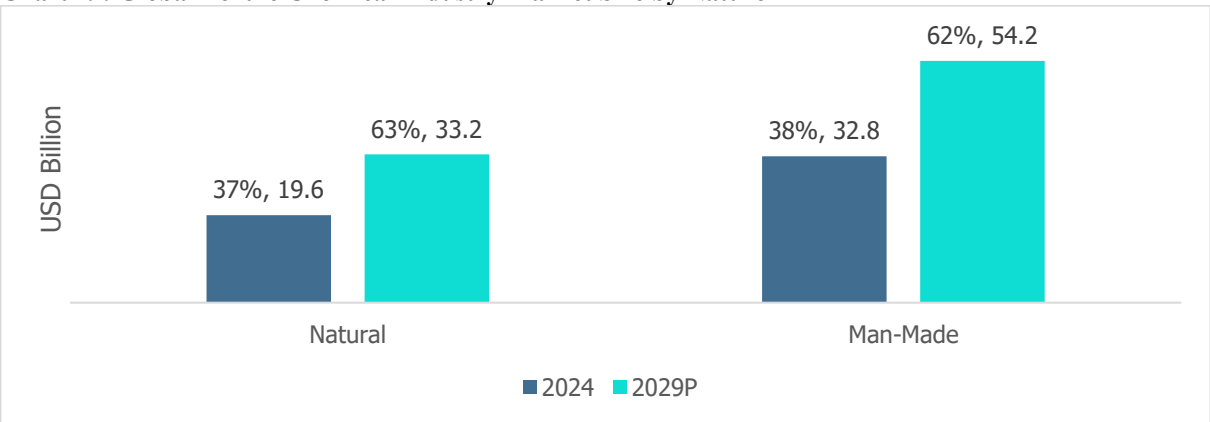
**Textile Chemicals Industry By Nature**

The global textile industry is undergoing a structural transformation marked by a growing shift toward man-made fibers. In 2024, natural fibers account for approximately USD 19.6 billion, while man-made fibers represent a slightly higher USD 32.8 billion. By 2029, the market for natural fibers is projected to reach USD 33.2 billion, growing at a steady pace.

However, man-made fibers are expected to scale up significantly, reaching USD 54.2 billion. This transition reflects broader industry trends including the need for higher performance, better durability, and cost efficiency in end-use applications. Innovations in synthetic fibers, particularly recycled polyester and bio-based alternatives, are further expanding the use of man-made materials across a diverse range of textile categories.

While natural fibers continue to be preferred in niche segments such as luxury apparel and traditional home furnishings, their limited functionality in high-stress environments and industrial applications is gradually capping their market share. By 2029, man-made fibers are projected to contribute 62% of the total fiber market, compared to 38% from natural fibers.

**Chart 19: Global Textile Chemical Industry Market Size by Nature**




Source: CareEdge Research Estimates; P: Projected; % denote share

**Textile Chemicals Industry by Application**

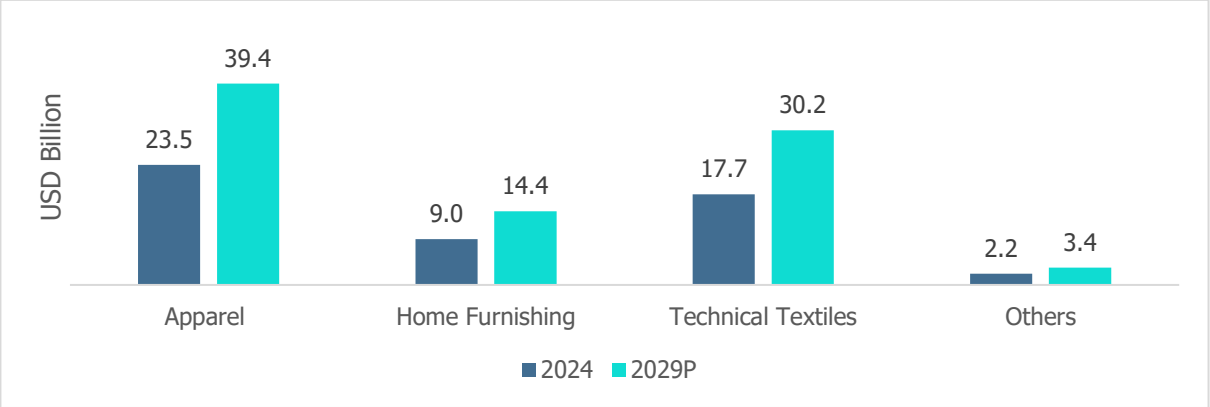
From an application viewpoint, apparel remains the dominant segment, expected to grow from USD 23.5 billion in 2024 to USD 39.4 billion by 2029. This growth is driven by increasing demand for activewear, innerwear, and performance clothing, underpinned by lifestyle shifts and growing penetration of functional fabrics. The apparel segment includes sportswear, outerwear, innerwear, and casual wear, which are increasingly leveraging stretchable, moisture-wicking, and lightweight synthetic materials.

Home furnishing is another significant category, expanding from USD 9.0 billion to USD 14.4 billion over the same period. This includes textiles for furniture, drapery, carpets, and other decorative applications, where consumer preference leans toward aesthetic appeal, comfort, and sustainability. The use of both natural fibers like cotton and jute, as well as synthetic options, is prevalent here depending on price sensitivity and durability requirements.

Technical textiles are emerging as one of the fastest-growing application areas, with the market size projected to jump from USD 17.7 billion in 2024 to USD 30.2 billion in 2029. This segment encompasses a wide range of industrial and functional textiles, including Agrotech (agriculture), Buildtech (construction), Geotech (geosynthetics), Medtech (medical textiles), Mobiltech (automotive), Packtech (packaging), Protech (protective gear), and Indutech (industrial applications). The increasing use of textiles in infrastructure, healthcare, mobility, and defense is driving demand for high-performance fabrics that meet specific technical criteria. These applications are heavily reliant on engineered man-made fibers, given their superior strength, flexibility, and functional adaptability.

Collectively, the market outlook underlines the dynamic evolution of textiles beyond conventional use, with rising emphasis on functionality, sustainability, and innovation-led applications across both consumer and industrial domains.

**Chart 20: Global Textile Chemical Industry Market Size by Application**




Source: CareEdge Research Estimates; P: Projected; Others include horticulture and fishing along with textiles used in packaging applications

**Domestic Market**

**Overview of the Domestic Textile Chemicals Industry**

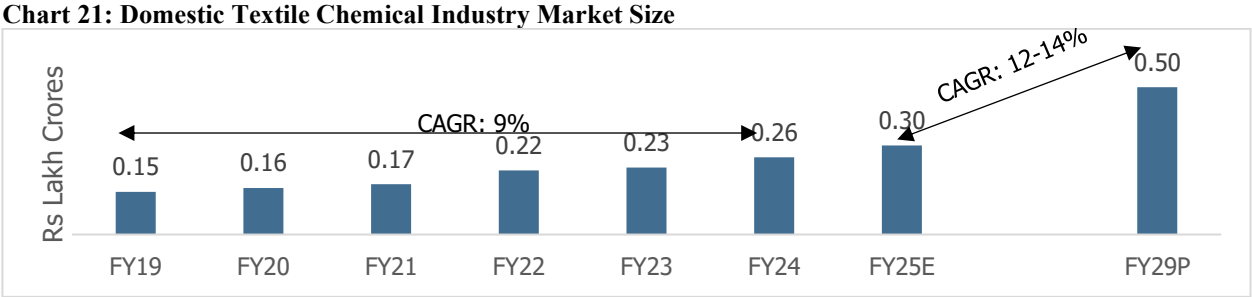
Indian textile manufacturers heavily rely on chemicals to improve product quality, comply with global environmental and performance standards, and meet the growing demand for both natural and synthetic textiles. Rising consumer awareness about functional fabrics and sustainability is further pushing the use of advanced and eco-friendly chemical formulations.

The domestic market also benefits from government initiatives such as the Production Linked Incentive (PLI) scheme, investments in technical textiles, and the push toward Make in India, which collectively are creating a favorable environment for chemical suppliers.

The domestic textile chemicals market has shown steady expansion. It was valued at Rs 0.15 lakh crores in FY19 and remained flat through FY20. Growth resumed in FY21 at Rs 0.17 lakh crore, followed by continued momentum until FY24 to reach Rs 0.26 lakh crores.

The market is estimated to reach Rs 0.30 lakh crores in FY25, indicating a CAGR of around 9% from FY19 to FY24. Going further, stronger growth is anticipated, with the market projected to reach Rs 0.50 lakh crores by FY29, reflecting a higher CAGR of 12–14%. This acceleration is expected to be driven by rising exports, modernization of processing units, increased penetration of technical textiles, and the gradual transition to specialty and green chemistry products that align with global sustainability trends.

**Chart 21: Domestic Textile Chemical Industry Market Size**




Source: CareEdge Research Estimates; P: Projected

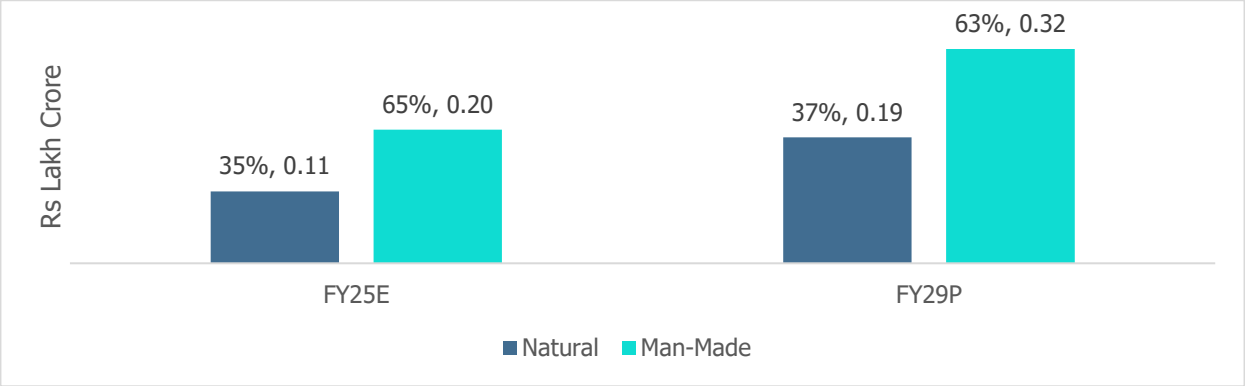
**Textile Chemicals Industry by Nature**

The market for natural fibres is expected to rise from Rs 0.11 lakh crore in FY25 to Rs 0.19 lakh crore in FY29, driven by increasing demand in domestic apparel and home furnishing sectors where cotton and other natural fibres continue to enjoy consumer preference due to comfort, breathability, and traditional use. However, the

growth of natural fibres is being outpaced by man-made fibres, which are projected to grow from Rs 0.20 lakh crores to Rs 0.32 lakh crores over the same period.

The expanding preference for synthetic fibres is attributed to their versatility, cost competitiveness, and increasing application in technical and performance-driven textile categories. With a growing focus on industrial and export-oriented textile production, man-made fibres are gaining prominence across both consumer and industrial sectors.

**Chart 22: Domestic Textile Chemical Industry Market Size by Nature**




Source: CareEdge Research Estimates; P: Projected

**Textile Chemicals Industry by Application**

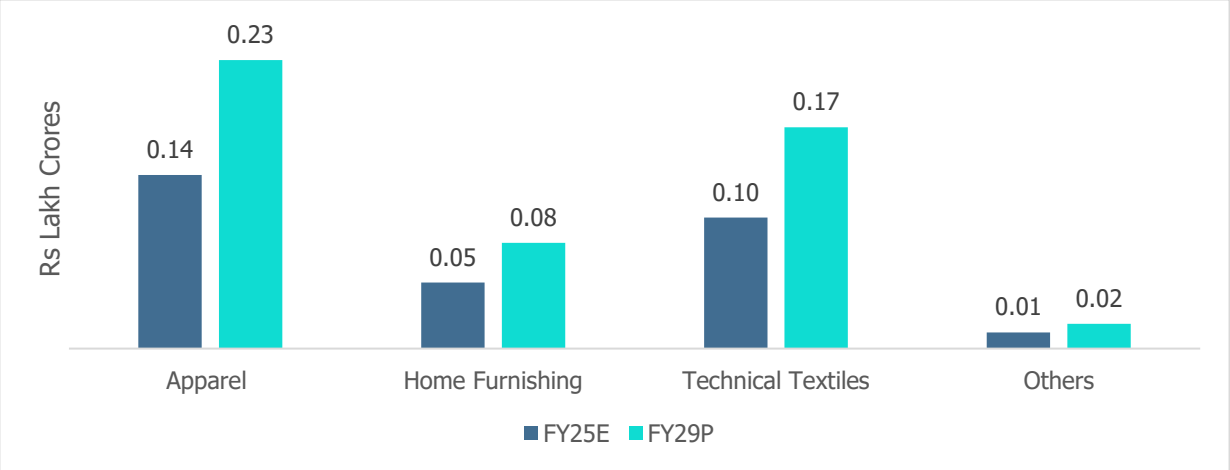
Across applications, the apparel segment remains the cornerstone of the Indian textile industry, with projected growth from Rs 0.1 lakh crores in FY25 to Rs 0.23 lakh crore by FY29. Within apparel, segments such as innerwear, sportswear, and outerwear are witnessing rising demand, supported by changing lifestyle trends, increased urbanization, and growing brand penetration in Tier II and Tier III cities.

Technical textiles represent the second largest and fastest-growing segment, expanding from Rs 0.10 lakh crores to Rs 0.17 lakh crores. The government's emphasis on indigenous manufacturing under schemes like the National Technical Textiles Mission, along with increasing adoption in automotive, medical, construction, and agriculture sectors, is propelling this segment forward. The industry is seeing increased usage of high-performance man-made fibers in areas like Protech, Indutech and Mobiltech, where functional attributes like tensile strength, moisture resistance, and fire retardancy are critical.

Home furnishing, comprising furniture fabrics, drapery, carpets, and allied applications, is poised to grow from Rs 0.05 lakh crores in FY25 to Rs 0.08 lakh crores in FY29. This growth is supported by rising disposable incomes, greater emphasis on interior aesthetics, and increasing housing activity across urban and semi-urban areas.

While natural fibers like cotton and jute dominate traditional product lines, synthetic fibers are steadily gaining ground due to their durability and ease of maintenance.
Overall, the Indian textile market is expected to maintain a balanced expansion across traditional and emerging segments, with man-made fibers playing a central role in enabling product innovation, enhancing export competitiveness, and meeting the rising demand for functional textiles across industries.

**Chart 23: Domestic Textile Chemical Industry Market Size by Application**




Source: CareEdge Research Estimates; P: Projected, Others include horticulture and fishing along with textiles used in packaging applications

**Key growth drivers for the industry include:**

**1. Rising Domestic Consumption & Disposable Income**

India's large and growing middle class with increasing disposable income and urbanization is fueling a shift from basic to fashion and performance apparel. This elevates the need for higher-value textile processing, dyeing, and finishing chemicals, particularly those that enhance aesthetics, durability, and comfort.

**2. Backward Integration & Consolidation in Textile Value Chain**

Large textile conglomerates and mid-sized firms are increasingly pursuing backward integration—from garments into spinning, weaving, and processing. This creates consistent and scalable demand for chemicals while enabling closer alignment with global quality and compliance standards.

**3. Regulatory Push Toward Sustainable Chemistry**

Environmental regulations (both global and domestic, such as norms from the Pollution Control Boards, REACH, and ZDHC initiatives) are pushing manufacturers toward eco-friendly, low-VOC, and biodegradable chemicals. This shift is driving product innovation and premiumization in the domestic market, creating new value pools for specialty chemical manufacturers.

**4. Increasing Investments by Multinational & Domestic Players**

The Indian market is witnessing a growing presence of global and domestic innovators. These players are investing in R&D, formulation centers, and green chemistry solutions, which enhances product availability, pricing competitiveness, and technology transfer into the market.

**5. Infrastructure-Led Expansion through Textile Parks**

Schemes like PM-MITRA (Mega Integrated Textile Region and Apparel Parks) and cluster-based development are improving infrastructure for textile processing. With reduced logistics and operational bottlenecks, chemical demand is set to rise in a more organized and compliant ecosystem.

**6. Shift Toward Organized Retail & E-Commerce**

The growth of branded apparel, fashion retail, and e-commerce in India is increasing consumer expectations for quality, colorfastness, and product life. This directly benefits the textile chemicals market by increasing the demand for high-performance pre-treatment, dyeing, and finishing agents.

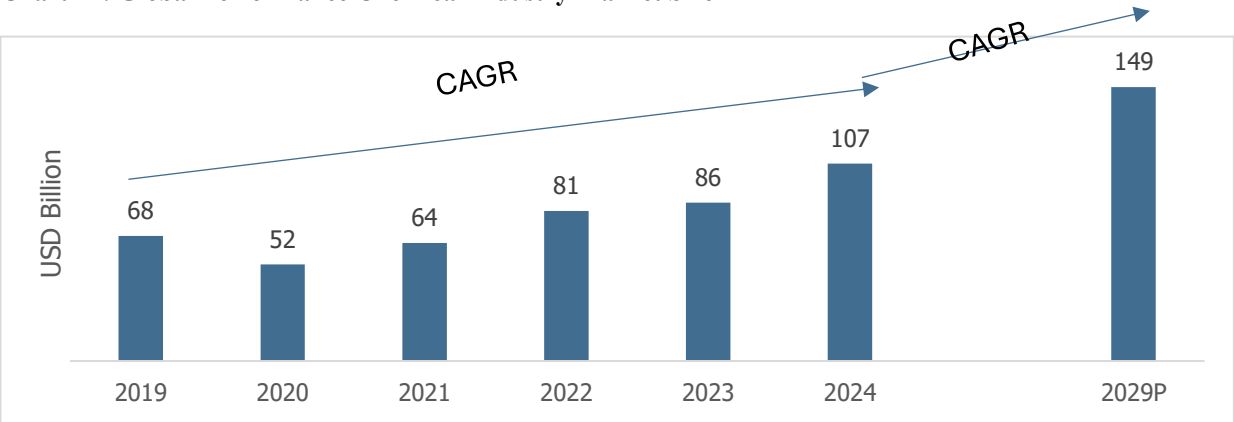
**Performance Chemical Industry**

**Global Performance Chemical Industry**

**Overview of the Global Performance Chemical Industry**

The performance chemicals industry has shown steady growth over the years, driven by increasing demand from key sectors such as pharmaceuticals, agrochemicals, and automotive. After a slight dip in 2020, the industry recovered, reflecting resilience and sustained demand. The market is projected to expand at a CAGR of ~7%, reaching USD 149 billion by 2029. This growth is supported by advancements in specialty formulations, rising industrial applications, and stricter regulatory requirements that emphasise high-performance and sustainable solutions.

**Chart 24: Global Performance Chemical Industry Market Size**




Source: CareEdge Research Estimates; P: Projected

The global performance chemical market has demonstrated resilience and growth from 2019 to 2029, with fluctuations driven primarily by the impact of the COVID-19 pandemic in 2020. After a decline in 2020 to USD 52 billion due to the COVID-19 pandemic, the market quickly recovered, reaching USD 64 billion in 2021 and USD 81 billion in 2022 as demand rebounded. This recovery was largely fuelled by the resumption of industrial activities and increased consumer demand for various chemical products as economies reopened.

Growth continued in 2024, with a value of USD 107 billion, as the global economy further stabilized driven by the continued recovery and expansion in key sectors, including automotive, construction, and electronics.

The market is expected to maintain a strong upward trajectory, reaching a forecasted value of USD 149 billion by 2029, driven by rising demand in emerging markets, technological innovations, and a shift toward more eco-friendly and energy-efficient chemical production processes. This includes the adoption of green chemistry principles, which promote sustainable manufacturing techniques like the use of renewable feedstocks and the reduction of hazardous by-products, ultimately leading to cleaner, more efficient production methods.

**Performance Chemical Industry Size by product type**

The global performance chemicals industry is witnessing a robust upward trajectory, driven by its expanding role across diverse industrial applications.

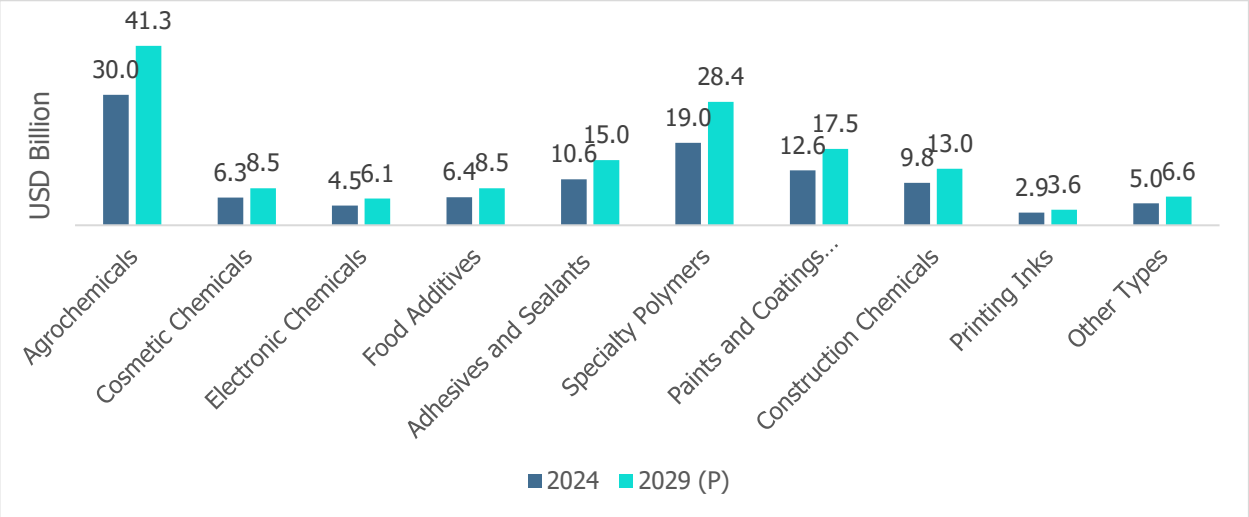
Notably, agrochemicals continue to dominate the performance chemicals space, projected to grow from USD 30.0 billion in 2024 to USD 41.3 billion by 2029, backed by increasing pressure on agricultural productivity, climate-resilient farming needs, and rising agro-export activity in developing economies. Meanwhile, specialty polymers and paints & coatings chemicals are also seeing sharp absolute gains, reflecting their critical role in automotive, construction, packaging, and electronics sectors, which are experiencing post-COVID rebound and innovation-led transformation.

Segments such as adhesives & sealants and cosmetic chemicals are emerging as high-growth categories, driven by surging demand for sustainable, high-performance materials and expanding personal care consumption globally. Similarly, construction chemicals are gaining ground, especially in emerging markets, as infrastructure development and green construction practices take center stage.

The key trend across the board is the increasing customization and formulation-specific demand, which differentiates performance chemicals from base commodity chemicals. Unlike bulk chemicals, these are driven more by end-use innovation, tighter regulatory frameworks, and sustainability imperatives.

In essence, the performance chemicals market reflects not just volume expansion, but also a qualitative shift toward functional efficiency, environmentally friendly compositions, and application-specific integration across sectors.

**Chart 25: Global Performance Chemical Industry Market Size by Product Type**




Source: CareEdge Research Estimates; P: Projected
Other Types Include: Corrosion inhibitors, Anti-foaming Agents, Lubricant Additives, Dispersing Agents, Mold Release Agents, Homogenizing Agents, Catalysts, and Functional Additives

**Performance Chemical Industry by applications**

The application-wise outlook for the global performance chemicals market highlights a broad-based demand resurgence across key end-use industries, with total market expansion visible in all segments from 2024 to 2029.

Industrial processes and agriculture emerge as the largest contributors, with industrial applications expected to rise significantly from USD 28.7 billion in 2024 to USD 41.2 billion by 2029- a clear indication of the rising complexity and specialization in manufacturing sectors. This growth is being driven by greater adoption of high-efficiency, customized chemicals that enhance productivity, reduce downtime, and comply with increasingly stringent environmental norms.

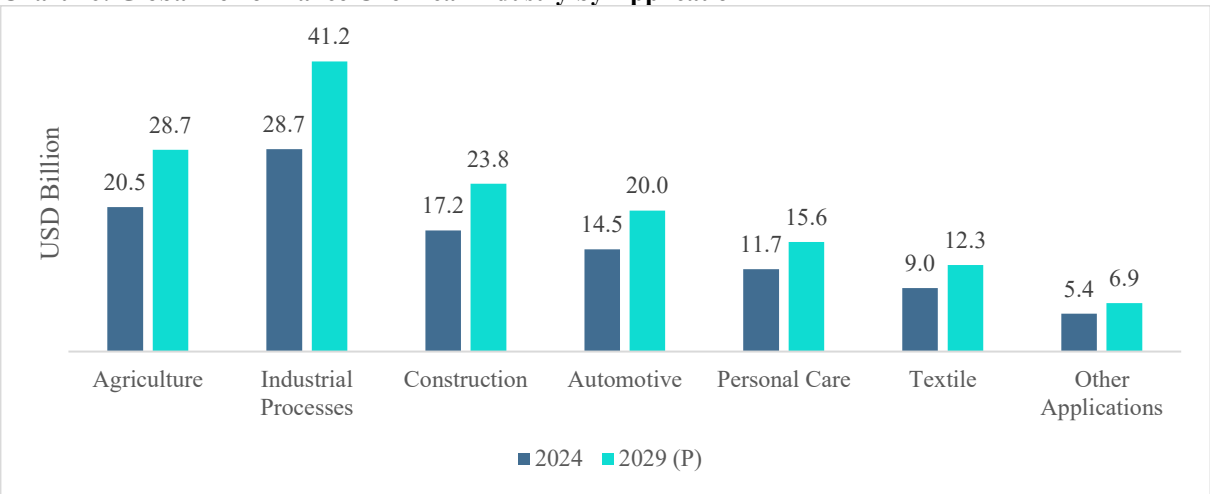
Similarly, agriculture's jump from USD 20.5 billion to USD 28.7 billion reflects the intensifying global focus on food security, precision farming, and improved crop yields, especially across Asia-Pacific and Latin America.

Growth in construction and automotive segments highlights the recovery in infrastructure and mobility sectors. The demand here is heavily influenced by sustainability regulations and evolving material science for energy efficiency, durability, and aesthetics.

In textiles, performance chemicals are enabling enhanced fabric functionality such as wrinkle resistance, water repellence, and antimicrobial properties catering to both fashion and technical textile applications in a rapidly evolving consumer market. Segments like personal care are also expanding at a healthy pace, mirroring shifts in consumer preferences for performance-enhancing, eco-friendly, and longer-lasting products. These industries are

increasingly seeking innovative-led chemical inputs to differentiate and stay relevant in a highly competitive market.

**Chart 26: Global Performance Chemical Industry by Application**

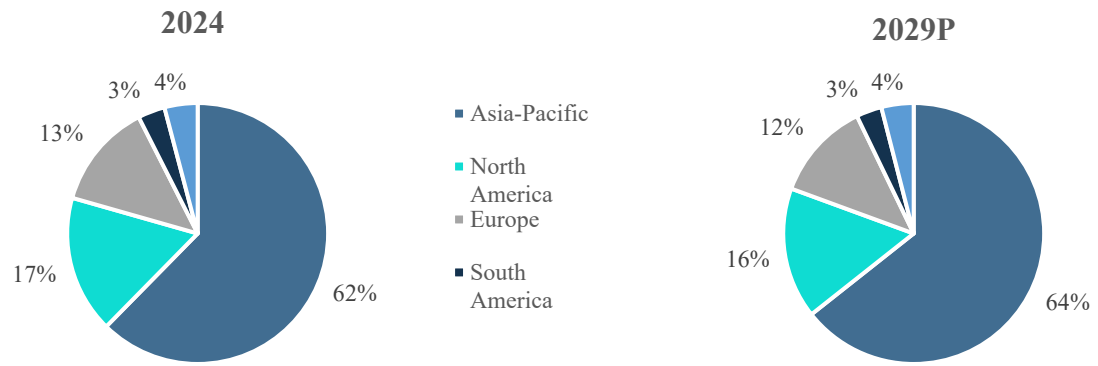



Source: CareEdge Research Estimates; P: Projected
Other Application Includes: Oil & Gas, Pharmaceuticals, Mining & Metal Cleaning, Electronics, and Consumer Products

**Performance Chemical Industry by Geography**

The global performance chemical industry is projected to experience steady growth across regions, each influenced by unique factors. Some regions will lead due to rapid industrial expansion, urbanisation, and increased demand for a variety of products. Other regions will see growth driven by advancements in manufacturing, a focus on sustainability, and innovations across multiple industries. Additionally, some areas will benefit from modernization efforts and infrastructure development, while others will grow through investments in sustainable solutions. Overall, these trends highlight a shift towards technological advancements and increasing demand in emerging markets, contributing to a positive long-term outlook for the industry.

**Chart 27: Global Performance Chemical Industry by Geography**




**Domestic Performance Chemical Industry**

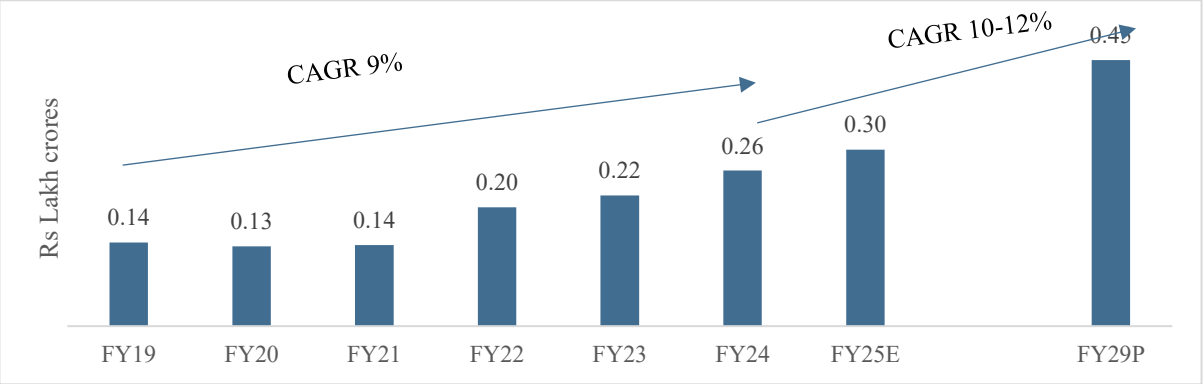
Over the past two decades, Asia has driven much of the sector's growth, accounting for half of global chemical sales. India's chemical industry is highly diverse, encompassing the production of nearly 80,000 commercial products across categories such as Bulk chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers, and Fertilizers.

As India aims to become the third-largest global economy by 2030, its chemical sector is set to play a pivotal role in supporting diverse industries and meeting the demands of its growing economy. The vision for India's chemical

and petrochemical industries is to become a sustainable global manufacturing hub by prioritizing sustainable manufacturing practices and the circular economy.

India's chemicals market is growing due to rising domestic consumption and demand from key sectors like packaging, personal care, and automotive. The expansion of e-commerce has boosted demand for packaging materials, including plastics and biodegradable options. Government initiatives like Make in India and Atmanirbhar Bharat are further driving growth by simplifying regulations and attracting investment. Additionally, improved infrastructure, including chemical parks and transport networks, supports efficient distribution of chemicals both locally and globally.

**Chart 28: Domestic Performance Chemical Industry Market Size**




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

The chemical industry has shown steady growth, with its total value rising from Rs 0.14 lakh crores in FY19 to Rs 0.45 lakh crores in FY29. This growth is largely driven by the increasing demand for chemicals across key sectors like manufacturing, agriculture, healthcare, and energy. As these industries continue to expand, the demand for chemicals rises, fuelling overall market growth.

From FY19 to FY24, the performance chemical industry grew from Rs 0.14 lakh crores to Rs 0.26 lakh crores, fuelled by technological innovations and sustainability investments. Key advancements like automation, AI, green chemistry, IoT, data analytics, biotechnology, and smart manufacturing drove this progress. Advancements in production methods, materials, and eco-friendly technologies have enhanced efficiency and the ability to meet consumer demand for more sustainable products. Furthermore, rapid industrialization in emerging markets, especially in Asia, is driving significant demand for chemical products, further contributing to the sector's growth. Enhanced supply chain efficiency and expanded production capacities also play a critical role in supporting this growth, ensuring the chemical industry remains on a positive trajectory.

**Key Growth Factors**

| Aspect | Description |
|---|---|
| **Domestic and Global Demand** | India's rising population and growing middle class are fuelling increased demand for chemicals in various industries, including consumer goods, textiles, and agriculture. As domestic consumption rises, the sector expands, leveraging global market access to source cheaper raw materials. India's leadership in specialty chemicals, such as agrochemicals, positions it for significant growth, with the potential to multiply its industry share. |
| **Government Support** | Initiatives such as the National Chemical Policy, Make in India, and the Chemical Sector Skill Development Council are propelling sector growth. These programmes aim to enhance sustainability, ensure safety and compliance, and foster innovation. By improving workforce skills and attracting foreign investment, these policies bolster India's standing in the global chemical market and establish world-class manufacturing zones for a competitive advantage. |
| **Technological Advancements** | The integration of advanced smart manufacturing and real-time monitoring optimises production efficiency and minimises waste. Innovations in biotechnology and molecular biology not only enhance sustainability but also advance production |

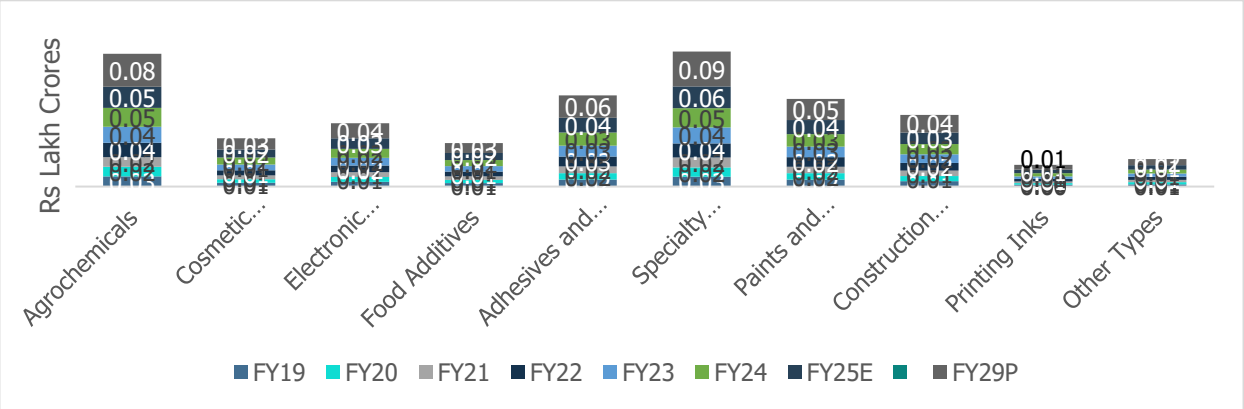
| Aspect | Description |
|---|---|
| | processes. Additionally, technology fortifies regulatory frameworks, ensuring adherence to evolving global standards. |
| **R&D Investment** | Investment in research and development drives the chemical industry's progress, creating opportunities for process optimisation and the development of eco-friendly products. R&D fosters innovation, enabling the industry to adapt to market changes and maintain leadership in various applications, ensuring the sector remains resilient and forward-looking. |

**Performance Chemical Industry by Product Type**

India's performance chemicals industry is showing strong and diversified growth across end-use categories, with the market expected to expand from Rs 0.30 lakh crore in FY25 to Rs 0.45 lakh crore by FY29. Agrochemicals and specialty polymers are the two largest contributors, each projected to reach approx. Rs 0.85 lakh crores by FY29, driven by sustained demand in agriculture and packaging, and increasing substitution of conventional plastics with engineered polymer solutions. Adhesives and sealants are also gaining momentum, expected to rise from Rs 0.04 lakh crores to Rs 0.06 lakh crore, supported by infrastructure development and growing use in automotive and consumer appliances.

Paints and coatings chemicals, as well as construction chemicals, are projected to grow to Rs 0.04 lakh crore and Rs 0.05 lakh crores respectively, reflecting the resurgence in real estate and industrial construction activity. Niche segments such as cosmetic chemicals, food additives, and electronic chemicals are gradually expanding as well, aided by growing consumer awareness, electronics manufacturing, and demand for processed foods. While smaller in size, these segments contribute to portfolio diversification and value addition, making the overall performance chemicals market a critical pillar of India's specialty chemicals landscape.

**Chart 29: Indian Performance Chemical Industry by Type**




Source: CareEdge Research Estimates; P: Projected
*Other Types Include: Corrosion inhibitors, Anti-foaming Agents, Lubricant Additives, Dispersing Agents, Mold Release Agents, Homogenizing Agents, Catalysts, and Functional Additives

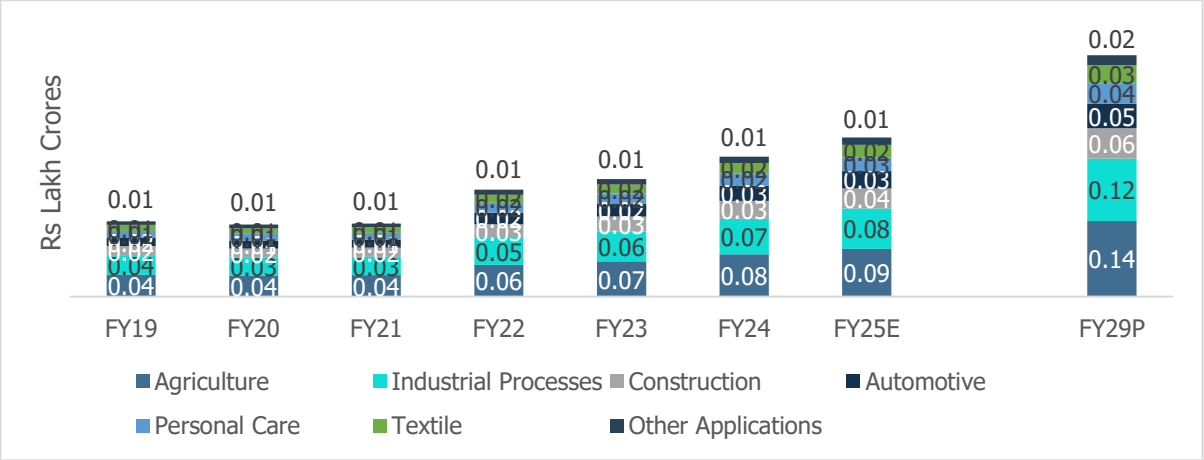
**Performance Chemical Industry by applications**

The application-wise demand for performance chemicals in India is witnessing broad-based growth, with agriculture and industrial processes continuing to lead the market. The agriculture segment, supported by increasing crop intensity, rising demand for agro-input efficiency, and adoption of specialty agri-chemicals, is projected to grow from R 0.09 lakh crores in FY25 to Rs 0.14 lakh crores by FY29. Industrial processes, including applications in water treatment, paper, and manufacturing, are also set to expand to Rs 0.12 lakh crores, driven by ongoing industrialization and regulatory focus on operational efficiency and environmental compliance.

Construction-related applications are expected to grow steadily from Rs 0.04 lakh crores to Rs 0.06 lakh crores, backed by infrastructure development and increased use of high-performance materials. Automotive applications are forecast to reach Rs 0.05 lakh crores by FY29, supported by growing local vehicle production and demand for adhesives, coatings, and specialty fluids. Meanwhile, personal care and textile segments are poised for gradual growth to Rs 0.04 lakh crores each, reflecting increased consumption of functional additives and formulations.

These trends highlight the evolving role of performance chemicals across both traditional and emerging sectors in India.

**Chart 30: Indian Performance Chemical Industry by Application**




Source: CareEdge Research Estimates; P: Projected
Other Application Includes: Oil & Gas, Pharmaceuticals, Mining & Metal Cleaning, Electronics, and Consumer Products

**Sustainability Trends in the Performance Chemical Sector**

- Companies are prioritizing the development of eco-friendly additives and materials that reduce environmental harm while maintaining or improving product performance.
- There is increasing use of bio-based and renewable raw materials to replace fossil-fuel-based inputs in coatings, adhesives, sealants, and elastomers.
- Adoption of water-based and low-VOC (volatile organic compound) formulations is rising to reduce air pollution and improve worker safety.
- Manufacturers are integrating energy-efficient production processes and waste minimization strategies to lower carbon footprints and resource consumption.
- Emphasis on circular economy models includes designing products that are recyclable or biodegradable, promoting sustainable lifecycle management.

**Home and Personal Care Chemical Industry**

**Global Home and Personal Care Chemical Industry**

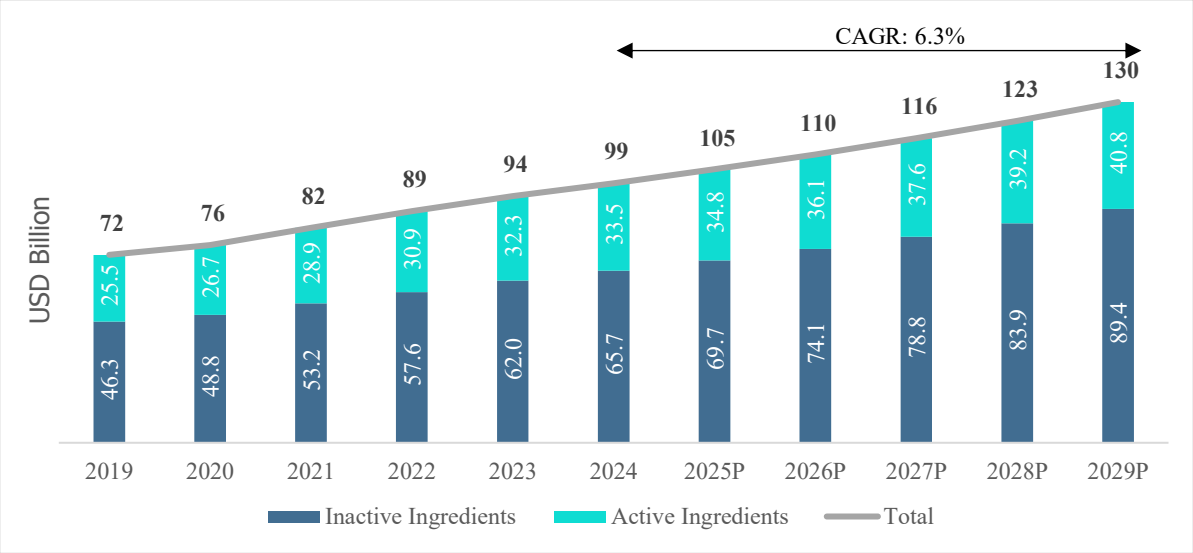
**Industry Overview**

The home and personal care chemical industry is a dynamic and rapidly growing sector, driven by increasing consumer demand for products related to hygiene, beauty, and wellness. This market includes a wide range of products such as soaps, shampoos, cleaning agents, skincare, cosmetics, fragrances, oral care, and disinfectants. The industry has seen significant growth, fuelled by factors such as rising disposable incomes, evolving consumer preferences, urbanisation, and a growing focus on personal hygiene and wellness.

The Asia-Pacific region is expected to dominate the market, followed by North America and Europe, with robust growth potential in emerging markets like South America. The increasing focus on personal care and hygiene in emerging economies, coupled with rising consumer awareness about product ingredients and sustainability, will drive the future growth of the home and personal care chemical industry.

The home and personal care (HPC) industry offers robust growth opportunities for chemical companies, with rising demand for specialty ingredients and sustainable products. As the market evolves, companies must adapt to regulatory requirements and consumer trends for eco-friendly, natural ingredients. Innovation and differentiation are key to staying competitive. Strategic partnerships with major brands can further drive success in this growing sector.

**Chart 31: Global market size for Home and Personal Care Industry**




Source: CareEdge Research Estimates, P: Projected

The global home and personal care chemicals market is expected to grow steadily from 2019 to 2029. The market size expanded from USD 71.8 billion in 2019 to USD 99.2 billion in 2024, and then it is expected to grow further to reach USD 130.2 billion by 2029 at a CAGR of 6.35%. This growth is supported by factors such as increased awareness of hygiene, a higher demand for personalized and multi-functional products, and the impact of social media on consumer choices. Technological advancements in formulation, such as microencapsulation, bio-based ingredients, and AI-driven personalisation, are improving the effectiveness and sustainability of products. The expansion of e-commerce has also improved access. Moreover, regulatory support for sustainability is encouraging companies to adopt more sustainable practices as the demand for greener products increases.

**Growth drivers of the industry**

The global home and personal care chemicals market is growing due to several key drivers:

| Key Trends | Description |
|---|---|
| **Increasing Demand for Aroma Chemicals** | Aroma chemicals, including fragrance intensifiers and odorants, are in high demand as consumers seek long-lasting and appealing scents in products like perfumes, deodorants, and body lotions. The influence of beauty influencers on social media and millennials' grooming and hygiene preferences further boosts this demand. |
| **Premiumisation of Products** | Consumers are willing to pay more for premium personal care products, associating higher prices with better quality, safety, and effectiveness. This market is dominated by millennials, driven by product performance and social media influencers promoting these premium products. |
| **Surfactants and Emulsifiers** | The demand for surfactants and emulsifiers is growing, particularly in soaps, detergents, fabric softeners, and hand sanitisers. Increased hygiene awareness, especially post-COVID-19, has led to higher demand for sanitisers and cleaning products. Manufacturers are innovating by adding benefits like moisturising properties. |
| **Growth in Asia-Pacific** | Rapid population growth and urbanisation in Asia, particularly in China, India, and Southeast Asia, are increasing the consumer base for personal care and hygiene products. Rising disposable incomes and digital influence drive demand for both essential and premium personal care items. |
| **Sustainability and Eco-friendly Products** | Increasing environmental awareness drives demand for products with natural, biodegradable ingredients and eco-friendly packaging. |

| Key Trends | Description |
|---|---|
| | Companies are responding by formulating cruelty-free, sustainably sourced products packaged in recyclable or biodegradable materials. |

**Home and Personal Care Industry by Product Type**

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

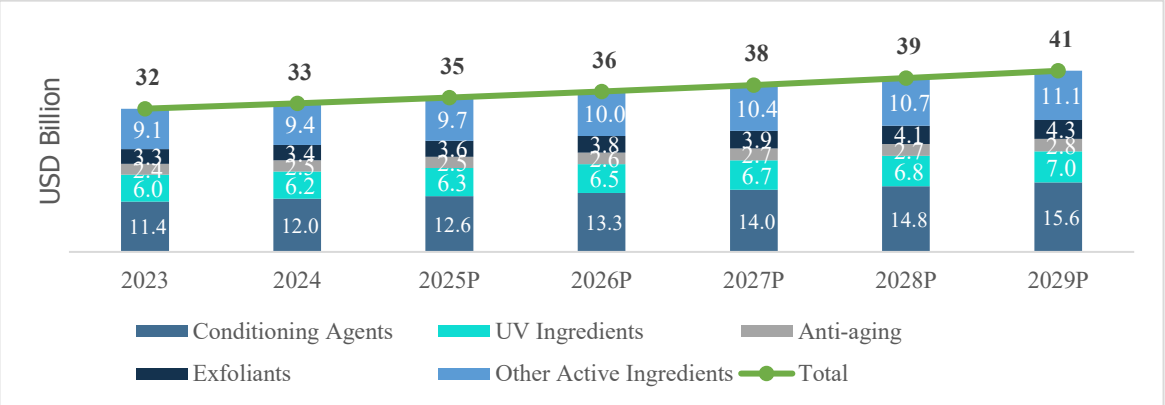
**Active Ingredients**

Active ingredients are the core components in a product that provide its main function and contribute directly to its effectiveness. These ingredients are scientifically chosen for their ability to target specific concerns or achieve results. In personal care and home care products, active ingredients are responsible for delivering the desired outcome, whether that's cleaning, treating a skin issue, or improving hair and skin health.

Examples of active ingredients include glycerine (moisturizer), retinol (anti-aging), zinc oxide (sunscreen), salicylic acid (cleanser), tea tree oil (antibacterial) and PCMX, also known as chloroxylenol, an antimicrobial and disinfectant agent commonly used in household antiseptics, antibacterial soaps, and wound cleansers.

Some of the types include Conditioning Agents, which improve the texture and manageability of hair and skin, UV Ingredients, which protect the skin from harmful UV rays, Anti-aging ingredients that reduce the appearance of wrinkles and promote skin rejuvenation, Exfoliants that remove dead skin cells and promote smoother skin and Other Active Ingredients, which address specific concerns like acne, inflammation, and hydration.

**Chart 32: Global Home and Personal Care Chemicals Active Ingredients Market**




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

The total market for active ingredients in 2024 is valued at USD 33 billion, with Conditioning Agents leading the market at 36%, valued at USD 12.0 billion, UV Ingredients account for 18%, worth USD 6.2 billion, providing protection from UV rays, Anti-aging ingredients represent 7% of the market, valued at USD 2.5 billion, targeting signs of aging, Exfoliants make up 10%, valued at USD 3.4 billion, aiding in smoother skin by removing dead skin cells. Other Active Ingredients, which address various skin concerns like hydration and acne, comprise 28%, valued at USD 9.4 billion. The global market for active ingredients is projected to reach an estimated USD 40.80 billion by 2029, driven by increasing demand across sectors such as pharmaceuticals, agriculture, and personal care, fuelled by advancements in technology and growing consumer needs.

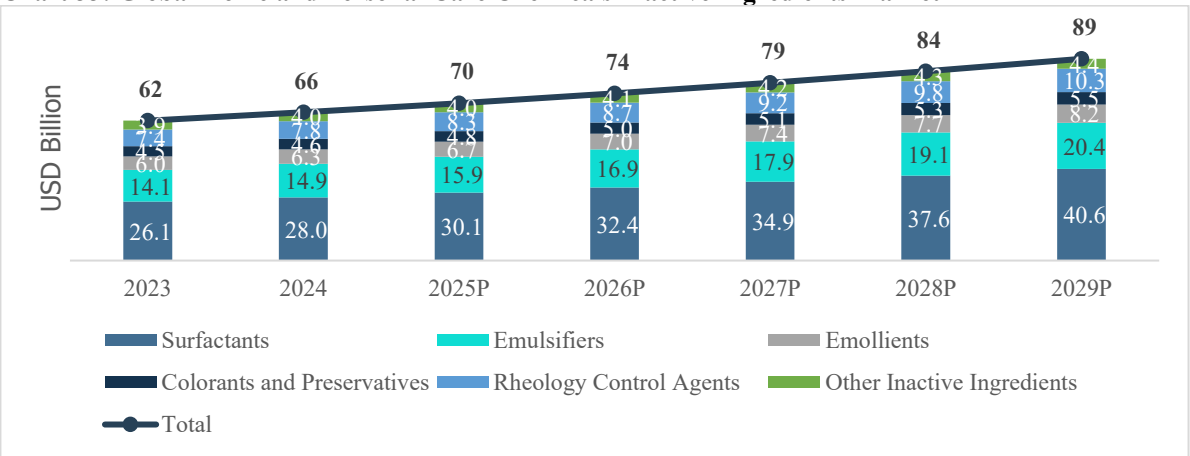
**Inactive Ingredients**

These ingredients are one of the key raw materials, as they serve as supporting roles such as enhancing stability, texture, appearance, or sensory experience. They help with the product's formulation and overall effectiveness but do not provide the primary action. These supporting ingredients ensure the product is not only functional but also enjoyable, safe, and long-lasting. Examples of inactive ingredients include preservatives (e.g., parabens), emulsifiers (e.g., cetearyl alcohol), surfactants (e.g., sodium lauryl sulphate), fragrances (e.g., essential oils),

colorants (e.g., titanium dioxide), and thickeners (e.g., xanthan gum), solvents (e.g., Hexylene Glycol, Propylene Glyco Water (Aqua))

Surfactants, emulsifiers, rheology control agents, emollients, preservatives, fragrances, and colorants are some of the key types of inactive ingredients that enhance the overall performance, texture, and appeal of personal care products. Surfactants improve the product's cleaning ability and foaming action, while emulsifiers ensure smooth mixing of oil and water. Rheology control agents adjust product viscosity for better application, and emollients moisturize and soften the skin. Preservatives extend shelf life, fragrances enhance the sensory experience, and colorants add visual appeal, making products not only effective but also enjoyable to use. Finally, colorants improve a product's visual attractiveness, making it more marketable and enticing to consumers. Together, these ingredients contribute to product effectiveness, safety, and consumer enjoyment.

**Chart 33: Global Home and Personal Care Chemicals Inactive Ingredients Market**



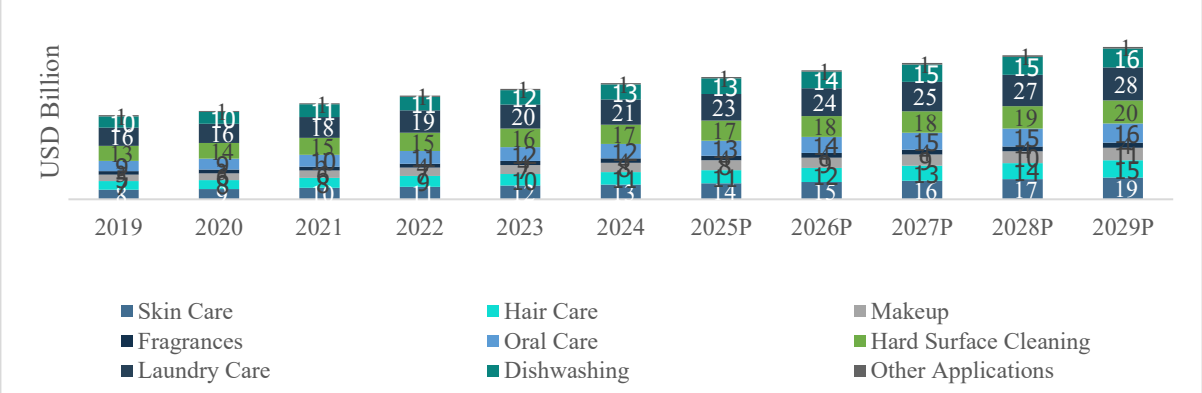

Source: CareEdge Research, Mordor Research
Other Inactive Ingredients include Fragrances, pH adjusters, anti-foaming agents, anti-redeposition agents

In 2024, the total market for inactive ingredients stood at USD 65.7 billion. Surfactants lead the market with 43%, valued at USD 28.0 billion, followed by Emulsifiers at 23% (USD 14.9 billion). Emollients account for 10% (USD 6.3 billion), while Colorants and Preservatives contribute 7% (USD 4.6 billion). Rheology Control Agents make up 12% (USD 7.8 billion), and other inactive ingredients represent 6% (USD 4.0 billion). The global market for inactive ingredients is projected to reach an estimated USD 89.39 billion by 2029, growing steadily from 2023.

**Home and Personal Care Industry by application**

The global home and personal care chemicals market is divided into several application categories, including flavours and fragrances, household cleaners and cosmetics, disinfectants (such as hand sanitizers and antiseptics), and products like shampoos, soaps, and sunscreen lotions.

**Chart 34: Global Home and Personal Care Chemicals Market by Application**



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

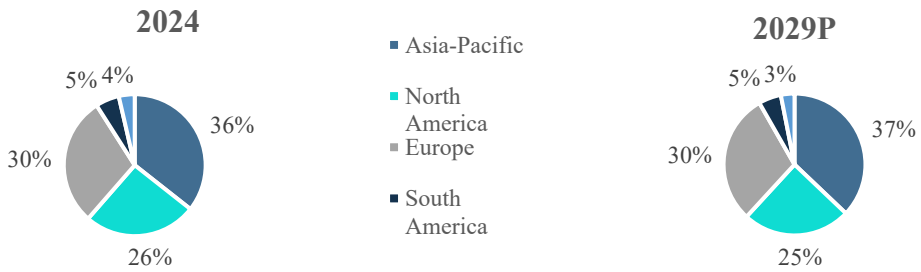
The global Home and Personal Care Chemicals Market has demonstrated steady growth across various applications from 2019 to 2024, with strong momentum projected until 2029. Skin Care leads the market in terms of growth potential, with revenue expected to rise from USD 13 million in 2024 to USD 19 million by 2029, reflecting a robust CAGR of 8.13%. Hair Care and Makeup follow closely, driven by consumer demand for grooming and beauty products, posting CAGRs of 6.75% and 6.29%, respectively. While Oral Care, Laundry Care, and Dishwashing maintain moderate growth rates between 4.97% and 5.78%, indicating stable household demand, Fragrances and Hard Surface Cleaning see slower gains, with CAGRs of 2.79% and 3.58%, suggesting mature or saturated segments. Other Applications remain stagnant with negligible growth. Overall, the market is expected to experience healthy expansion driven by rising hygiene awareness, urbanization, and innovations in sustainable and functional formulations.

**Home and Personal Care Industry by Geography**

The Asia-Pacific region offers higher growth potential for beauty brands, driven by rising incomes and strong demand for skincare and wellness products. In North America, the market is propelled by innovation and technological advancements, with a strong focus on sustainability and green technologies. Companies are prioritizing eco-friendly formulations and investing in sustainable practices, driving growth in the market.

Europe, meanwhile, is embracing a circular economy, with a growing emphasis on recyclable packaging, greener ingredients, and stricter environmental regulations, pushing industry towards sustainability and waste reduction. In South America and the Middle East & Africa (MEA), emerging markets are seeing rising demand for personal care products, fuelled by improving economic conditions, consumer awareness, and a younger population. While these regions hold smaller market shares, they offer significant growth opportunities as consumer preferences shift towards high-quality, sustainable, and eco-friendly products.

**Chart 35: Global Home and Personal Care Chemicals Market Geographically (% Wise)**




Source: Mordor, CareEdge Research, P: Projected

In 2024, the global home and personal care chemicals market witnessed growth across regions, driven by unique factors. In Asia-Pacific (APAC), holding 36% of the market share, demand was fuelled by rapid urbanisation, rising disposable incomes, and an expanding middle class, particularly in China and India. This shift has increased access to quality products, with consumers becoming more focused on health, hygiene, and self-care. The growing emphasis on wellness further boosts the market for these products. North America (26%) thrives on continuous innovation and a shift towards eco-friendly and sustainable products, with consumers increasingly prioritizing green formulations and ethical brands.

Europe (30%) was growing due to a commitment to the circular economy, where stricter environmental regulations and consumer demand for sustainable packaging and natural ingredients are key drivers. South America (5%), especially in Brazil, has seen growth from improving living standards, a younger population, and rising awareness about health and hygiene, while MEA (4%) benefits from urbanisation, a young demographic, and increasing demand for premium, eco-friendly products. These regional trends, combined with a shift towards sustainability and higher-quality offerings, are driving global market expansion.

## Domestic Home and Personal Care Chemical Industry

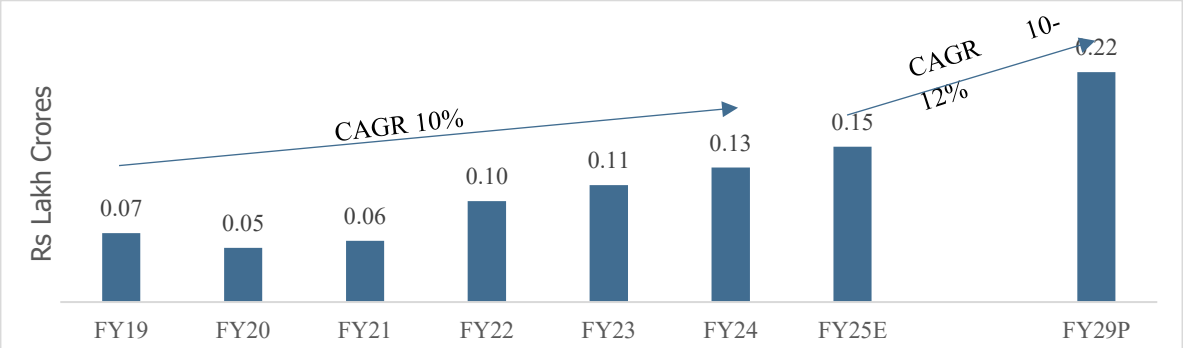
### Industry Overview

The Indian home and personal care chemicals industry is experiencing robust growth, driven by increasing consumer demand for high-quality and innovative products. The market spans a wide range of chemicals used in personal care items like shampoos, soaps, cosmetics, and lotions, as well as household cleaning agents. Factors such as rising disposable income, urbanisation, changing lifestyles, and a growing focus on personal hygiene and wellness are propelling this growth.

The Indian home and personal care chemicals industry has experienced consistent growth, with the market size increasing from Rs 0.07 lakh crores in FY19 to Rs 0.13 lakh crores in FY24 and projected to reach Rs 0.22 lakh crores by FY29 at a CAGR of 10-12% over the same period.

The domestic home and personal care market in India is poised for steady growth, driven by rising disposable incomes, increasing urbanisation, and heightened consumer awareness around hygiene and wellness. Growing demand for premium and functional products, along with expansion in rural distribution and e-commerce penetration, is expected to support continued category expansion across both mass and niche segments.

**Chart 36: Domestic Home and Personal Care Chemicals Market Size**




Source: Careedge Research Estimates, E: Estimated, P: Projected

### Key Growth Drivers

| Growth Drivers | Description |
|---|---|
| **Tier 2 and Tier 3 Demand** | In India, the growing demand for home and personal care products in Tier 2 and Tier 3 cities is driven by increased disposable income and a shift towards premium, high-quality products. Consumers in these regions are becoming more discerning, seeking products that offer better quality, functionality, and customisation. The ease of access to credit also enables younger generations to make these purchases, especially in the home products sector, which emphasises personalised and superior quality items. |
| **Favourable Government Policies** | Government initiatives play a key role in supporting the growth of the Indian home and personal care industry. The Pradhan Mantri Awas Yojana (PMAY) enhances the demand for home-related products by increasing affordable housing, creating a larger market for home and personal care goods. Similarly, initiatives like UJALA (promoting energy-efficient lighting) and PM Mitra (supporting textile and apparel industry growth) contribute indirectly by improving infrastructure and stimulating demand for products that support improved living standards. These policies, combined with the increasing capacity and investments in the sector, drive the continued expansion of the home and personal care chemicals market in India. |
| **Demand for water Chemical** | The growing demand for water treatment benefits the home and personal care industry by improving product performance in areas with hard water, leading to better user experiences. It also encourages innovation in water-efficient products and supports sustainability efforts, allowing brands to enhance their eco-friendly image. Additionally, water treatment ensures consistent product quality and helps manufacturers comply with environmental regulations. |
| **Urbanisation, Changing Lifestyles** | The continued urbanisation of India creates a growing demand for personal and home care products, with consumers increasingly looking for convenient and time-saving solutions. The busy, fast-paced urban lifestyle prompts greater consumption of products that offer ease of use and enhanced performance. |

| Growth Drivers | Description |
|---|---|
| **Rising Hygiene Awareness** | The heightened focus on health and hygiene, especially after the COVID-19 pandemic, contributes to the increased demand for products like sanitisers, disinfectants, and skincare items. This trend is expected to continue as consumers prioritise hygiene and safety in their daily routines. |
| **E-Commerce Growth** | The rapid growth of e-commerce in India expands access to a wide variety of home and personal care products, including international and premium brands. Consumers in remote or tiered regions increasingly turn to online platforms to purchase quality products that were previously unavailable. |
| **Usage of Natural Ingredients** | As Indian consumers become more environmentally conscious, there is a rising demand for products made from sustainable, natural, and eco-friendly ingredients. This shift towards greener formulations encourages manufacturers to innovate and adopt more sustainable practices in their product lines. |
| **Product Diversification** | Companies increasingly diversify their offerings to cater to a wide range of consumer needs, from specialised personal care products to home care solutions. Innovation in product formulation, packaging, and marketing strategies also propels growth, especially with the demand for premium and customised products. |
| **Expanding Middle Class** | As the Indian middle class continues to grow, their purchasing power drives the demand for better-quality home and personal care products. This expanding consumer base is also becoming more brand conscious, contributing to the growth of high-end and international brands in the market. |

**Industry By product Types**

**Indian Active Ingredients Market**

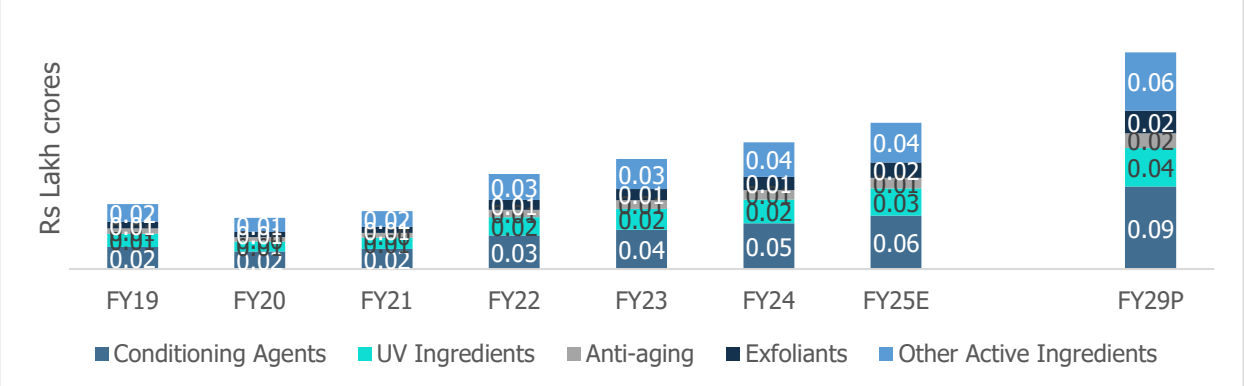
The domestic market for active ingredients in the home and personal care segment has witnessed consistent growth over the past few years, reflecting increased consumer preference for efficacy-driven formulations.

Conditioning agents, which form the largest sub-segment, are expected to grow from Rs 0.06 lakh crores in FY25 to Rs 0.09 lakh crores by FY29, supported by rising demand for hair care and skin conditioning products across both mass and premium categories. UV ingredients, driven by increasing awareness around sun protection and daily skincare routines, are projected to expand from Rs 0.03 lakh crores to Rs 0.04 lakh crores over the same period.

Although smaller in size, categories such as anti-aging agents and exfoliants are also gaining traction, particularly in urban markets, as consumer preferences shift toward functional and targeted solutions. These are forecast to grow steadily, reaching Rs 0.02 lakh crores and Rs 0.02 lakh crores, respectively, by FY29.

Other active ingredients are projected to grow from Rs 0.04 lakh crores in FY25 to Rs 0.06 lakh crores in FY29, reflecting continued innovation in formulations and growing penetration of specialized skincare and personal wellness products.

**Chart 37: Domestic Home and Personal Care Chemicals Active Ingredients Market**




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

**Indian Inactive Ingredients Market**

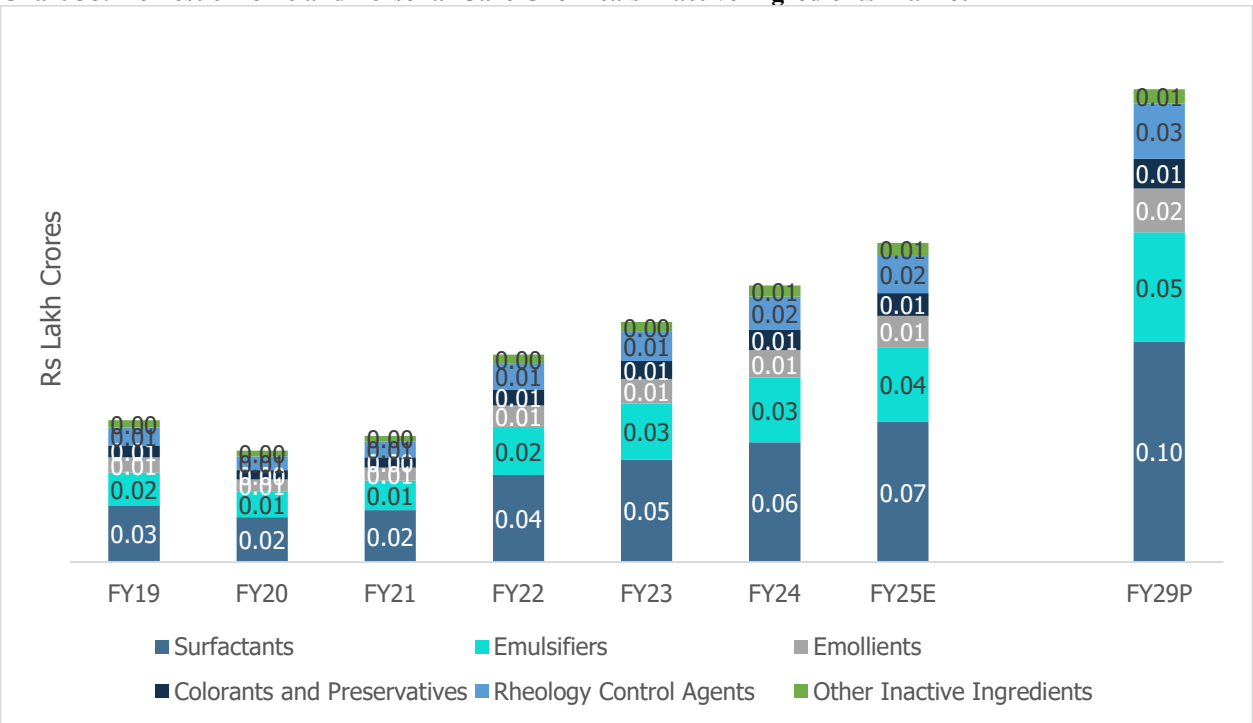
The market for inactive ingredients in India's home and personal care sector is witnessing steady expansion, reflecting the increasing sophistication of product formulations.

Surfactants, the largest category among inactive, are projected to grow from Rs 0.07 lakh crores in FY25 to Rs 0.10 lakh crores by FY29, driven by strong demand across cleansing products, including shampoos, face washes, and household cleaners.

Emulsifiers, essential for product stability in creams and lotions, are also expected to see a rise from Rs 0.04 lakh crores to Rs 0.05 lakh crores, supported by the growing market for moisturizers and cosmetic emulsions.

Emollients, colorants, preservatives, and rheology control agents though smaller in size are maintaining a consistent upward trend, indicating their continued relevance in enhancing product texture, shelf life, and aesthetic appeal. This incremental growth points to a shift toward more performance- and experience-oriented formulations across personal care categories.

**Chart 38: Domestic Home and Personal Care Chemicals Inactive Ingredients Market**




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

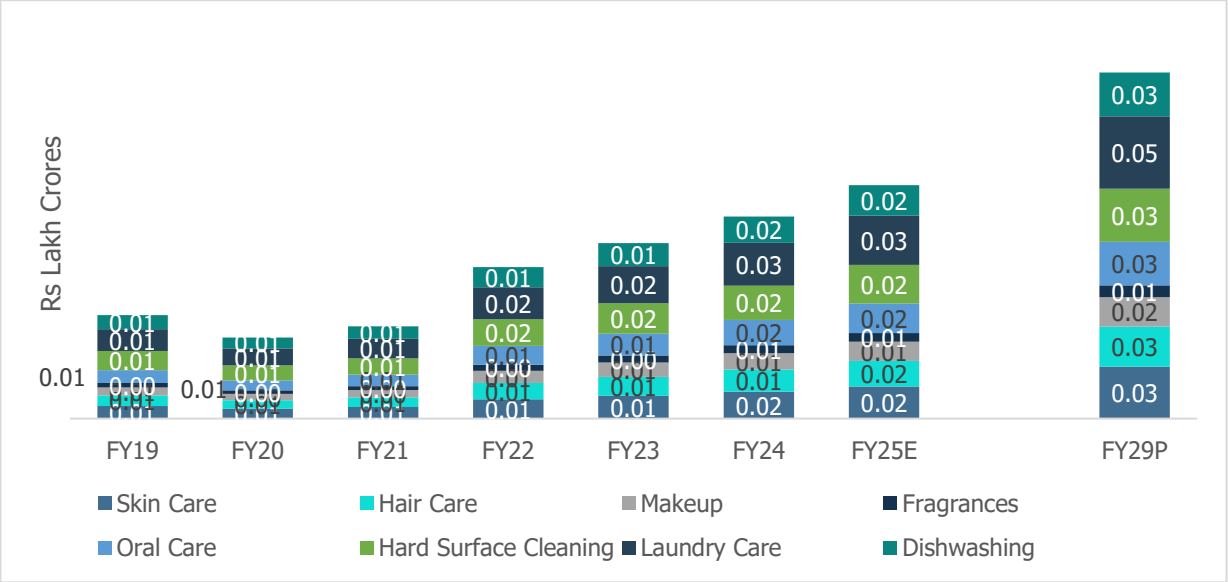
**Industry Segments by Applications**

India's home and personal care market is witnessing broad-based growth across key application segments, with both personal grooming and household hygiene categories expanding steadily. Skin care continues to be a major focus area, with the market expected to grow from Rs 0.01 lakh crores in FY25 to Rs 0.03 lakh crores by FY29, driven by increased consumer spending on moisturizers, sunscreens, and treatment-based products.

Hair care and oral care segments are also witnessing stable demand growth, each projected to reach Rs 0.03 lakh crores by FY29, supported by rising awareness of scalp health, preventive care, and natural ingredient-based solutions. Household care categories such as laundry, dishwashing, and hard surface cleaning are experiencing sustained adoption, with laundry care forecast to lead at Rs 0.05 lakh crores by FY29. These gains are underpinned by improved rural access, brand penetration, and shifting consumer preferences toward hygiene and convenience-

led products. While makeup and fragrance categories remain relatively smaller, they continue to show gradual upticks, particularly in urban and aspirational markets.

**Chart 39: Domestic Home and Personal Care Chemicals Market by Application**




Source: CareEdge Research

**Sustainability Trends in the Home & Personal Care Chemical Sector**

- Growing demand for natural, plant-based ingredients and biodegradable formulations to meet consumer preferences for safe and environmentally responsible products.
- Increased focus on reducing microplastic use and developing alternatives that minimize environmental pollution in personal care items.
- Shift toward water-efficient and concentrated product formulations to reduce water use during manufacturing and consumer use.
- Stricter regulations and consumer awareness are driving companies to improve ingredient transparency, ethical sourcing, and cruelty-free testing practices.
- Companies are adopting sustainable packaging solutions, such as recyclable, reusable, or biodegradable materials, to reduce plastic waste.

**Threats and Challenges for the industry**

**Higher Production and Raw Material Costs**

The chemicals industry relies on complex and specialized raw materials, which are often costly due to limited availability or intricate processing needs. Price volatility in inputs like rare earth elements, advanced polymers, or catalysts can significantly impact production costs, making price competitiveness a recurring challenge.

**Supply Chain Vulnerabilities and Import Dependence**

The industry is heavily dependent on imports for certain raw materials and intermediates, exposing it to risks from global supply chain disruptions, geopolitical tensions, and trade policy changes. Ensuring a stable and resilient supply chain is critical but remains a significant challenge.

**Stringent Regulatory and Environmental Compliance**

Environmental and safety regulations are becoming more stringent across regions, demanding compliance with frameworks like REACH or TSCA. Adhering to these standards increases operational complexity and costs, while delays in meeting requirements can hinder market access.

**High R&D Costs and Long Development Cycles**

Developing innovative chemical products often requires significant R&D investment and extended timelines. This challenge is particularly pronounced in segments that demand advanced solutions, such as electronics, pharmaceuticals, or high-performance coatings.

**Intense Competition and Price Pressures**

The industry faces intense competition, both from global leaders and regional players. Differentiating products while managing costs is difficult, especially in markets where commoditized products dominate and pricing pressures are high.

**Performance and Compatibility Challenges**

Delivering chemical solutions that meet stringent performance, durability, and compatibility criteria for diverse applications poses technical challenges. Industries like automotive, construction, and electronics demand tailored products, which can increase production complexity and costs.

**Evolving Sustainability Demands**

With increasing emphasis on sustainability, there is pressure to develop greener, low-impact solutions such as biodegradable additives or energy-efficient formulations. Balancing these demands with technical performance and cost considerations remains a significant hurdle.

**Cyclicality of End-Use Markets**

The chemicals industry is closely tied to cyclical end-use sectors like automotive, construction, and consumer goods. Economic fluctuations in these markets can lead to unpredictable demand patterns, affecting profitability and long-term planning.

**Competitive Landscape**

**1. Neochem Bio Solutions**

Neochem Bio Solutions is an Indian company engaged in the manufacturing of bio-based and specialty chemicals. Its product range includes enzymes, bio surfactants, and green cleaning agents. The company caters to industries such as textiles, leather, paper, and personal care. The company focuses on sustainable and eco-friendly solutions, including GOTS-compliant and biodegradable products.

Neochem operates a manufacturing facility with an annual capacity of 22,000 metric tons and holds certifications like ISO 9001:2008, GOTS 6.0, ZDHC Level 3, and Responsible Care. In 2019, it partnered with US-based Korchem Inc. to expand into cleaning and hygiene chemicals, marking its global ambitions.

| Financial indicators | FY23 | FY24 | FY25 |
|---|---|---|---|
| Net Sales (Rs. Millions) | 4,818.8 | 6,114.6 | 8,417.3 |
| Operating Profit (EBITDA) (Rs. Millions) | 422.8 | 599.0 | 1,311.3 |
| Operating Margin (in %) | 8.8% | 9.8% | 15.6% |
| Net Profit (Rs. Millions) | 107.3 | 180.1 | 775.1 |
| Net Profit Margin (in %) | 2.2% | 2.9% | 9.0% |
| Total Debt (Rs. Millions) | 2,623.7 | 3,332.3 | 3,562.4 |
| Debt -to- Equity | 3.3 | 2.8 | 1.8 |
| Current Ratio | 1.1 | 1.2 | 1.2 |
| Return on Capital Employed (ROCE) (in %) | 17.46% | 21.46% | 41.67% |
| Return on Equity (ROE) (in %) | 18.07% | 17.97% | 48.82% |

| Financial indicators | FY23 | FY24 | FY25 |
|---|---|---|---|
| Return on Assets (ROA) (in %) | 2.19% | 3.14% | 10.84% |

Source: Company Disclosures

**2. Rossari Biotech Limited**

Rossari Biotech produces specialty chemicals used in textiles, animal health, home and personal care, and performance chemicals. It offers enzyme-based and eco-friendly formulations for industrial applications. The company has manufacturing plants in India and a distribution network covering domestic and international markets. Rossari also focuses on R&D for custom product development across segments. It operates through both direct and institutional sales channels.

| Financial indicators | FY23 | FY24 | FY25 |
|---|---|---|---|
| Net Sales (Rs. Lakhs) | 165,588.1 | 183,055.8 | 208,029.4 |
| Operating Profit (EBITDA) (Rs. Lakhs) | 22,398.1 | 24,993.1 | 26,606.0 |
| Operating Margin (in %) | 13.53% | 13.65% | 12.79% |
| Net Profit (Rs. Lakhs) | 10,725.7 | 13,068.9 | 13,637.8 |
| Net Profit Margin (in %) | 6.48% | 7.14% | 6.56% |
| Total Debt (Rs. Lakhs) | 7,392.8 | 4,437.3 | 18,797.3 |
| Debt -to- Equity | 0.08 | 0.04 | 0.16 |
| Current Ratio | 2.07 | 1.99 | 1.94 |
| Return on Capital Employed (ROCE) (in %) | 16.81% | 18.19% | 16.19% |
| Return on Equity (ROE) (in %) | 12.47% | 13.32% | 12.21% |
| Return on Assets (ROA) (in %) | 7.84% | 8.31% | 7.19% |

Source: Company Disclosures, Annual Reports

**3. Indian Emulsifier Limited**

Indian Emulsifier Limited manufactures surfactants, emulsifiers, and specialty chemicals used in agrochemicals, textiles, and leather processing. The company provides solutions for wetting, dispersing, and emulsifying applications. Its product portfolio includes both ionic and non-ionic surfactants. Indian Emulsifier supplies to domestic manufacturers and exporters. It also works on customized formulations based on client requirements.

| Financial indicators | FY23 | FY24 | FY25 |
|---|---|---|---|
| Net Sales (Rs. Lakhs) | 4,118.0 | 6,667.6 | 10,123.0 |
| Operating Profit (EBITDA) (Rs. Lakhs) | 786.2 | 1,479.0 | 1,962.0 |
| Operating Margin (in %) | 19.09% | 22.18% | 19.38% |
| Net Profit (Rs. Lakhs) | 389.4 | 882.4 | 1330.0 |
| Net Profit Margin (in %) | 9.46% | 13.23% | 13.14% |
| Total Debt (Rs. Lakhs) | 2,030.4 | 2,360.5 | 2,559.0 |
| Debt -to- Equity | 1.69 | 0.83 | 0.31 |
| Current Ratio | 2.04 | 1.95 | 2.67 |
| Return on Capital Employed (ROCE) (in %) | 33.67% | 40.06% | 28.79% |
| Return on Equity (ROE) (in %) | 38.57% | 43.59% | 24.08% |
| Return on Assets (ROA) (in %) | 11.35% | 13.81% | 11.33% |

Source: Company Disclosures, Annual Reports; This is the latest data available

**Financial Benchmarking**

- **Net Sales**

Net sales in this industry have shown consistent growth, driven by expanding applications across allied sectors. Amongst the peer group, Neochem Bio Solutions achieved the CAGR of 32% over the past two years, reflecting strong performance.

| Net Sales (Rs. Lakhs) | FY23 | FY24 | FY25 | CAGR (FY23-FY25) |
|---|---|---|---|---|
| Neochem Bio Solutions Private Limited | 4,818.8 | 6,114.6 | 8,417.3 | 32% |
| Rossari Biotech Limited | 165,588.1 | 183,055.8 | 208,029.4 | 12% |
| Indian Emulsifier Limited | 4,118.0 | 6,667.6 | 10,123.0 | 57% |

- **Operating Margin**

Operating margins in the chemical industry have experienced fluctuations due to dependence on imported raw material prices and availability, often influenced by geopolitical conflicts and demand-supply dynamics. Amidst this volatility, Neochem Bio Solutions and Indian Emulsifier has registered strong growth in operating margins in recent years.

| Operating Margin (in %) | FY23 | FY24 | FY25 |
|---|---|---|---|
| Neochem Bio Solutions Private Limited | 8.8% | 9.8% | 15.6% |
| Rossari Biotech Limited | 13.5% | 13.7% | 12.8% |
| Indian Emulsifier Limited | 19.1% | 22.2% | 19.4% |

- **Net Profit Margin**

Net profit margin reflects cost efficiency, with all companies showing steady growth in their margins. Neochem Bio Solutions achieved a 4x increase over the last three years, highlighting effective cost management. This improvement highlights the companies' ability to optimize operations and enhance profitability.

| Net Profit Margin (in %) | FY23 | FY24 | FY25 |
|---|---|---|---|
| Neochem Bio Solutions Private Limited | 2.2% | 2.9% | 9.0% |
| Rossari Biotech Limited | 6.5% | 7.1% | 6.6% |
| Indian Emulsifier Limited | 9.5% | 13.2% | 13.1% |

- **Return on Capital Employed (ROCE)**

Return on Capital Employed (ROCE) measures how efficiently a company generates profits from its total capital employed. Neochem has demonstrated remarkable growth in ROCE, achieving the highest percentage among its peers from FY23 to FY25. This improvement can be attributed to effective cost management, optimal utilization of resources, and strategic investments that enhanced operational efficiency and profitability.

| Return on Capital Employed (ROCE) (in %) | FY23 | FY24 | FY25 |
|---|---|---|---|
| Neochem Bio Solutions Private Limited | 17.4% | 21.4% | 41.7% |
| Rossari Biotech Limited | 16.81% | 18.19% | 16.19% |
| Indian Emulsifier Limited | 33.67% | 40.06% | 28.79% |

- **Return on Equity (ROE)**

Return on Equity (ROE) reflects a company's ability to generate returns for its shareholders from their equity investment. Neochem has achieved significant growth in ROE from FY23 to FY25 posting

highest growth, driven by strong profit expansion, efficient capital allocation, and a focus on enhancing shareholder value through prudent financial management and strategic initiatives.

| Return on Equity (ROE) (in %) | FY23 | FY24 | FY25 |
|---|---|---|---|
| Neochem Bio Solutions Private Limited | 18.1% | 17.9% | 48.8% |
| Rossari Biotech Limited | 12.47% | 13.32% | 12.21% |
| Indian Emulsifier Limited | 38.57% | 43.59% | 24.08% |

- **Return on Assets (ROA)**

Return on Assets (ROA) evaluates a company's efficiency in utilizing its assets to generate net income. Neochem has seen notable growth in ROA from FY23 to FY25, fuelled by effective asset utilization, operational improvements, and strategic investments that have maximized returns from its asset base.

| Return on Assets (ROA) (in %) | FY23 | FY24 | FY25 |
|---|---|---|---|
| Neochem Bio Solutions Private Limited | 2.2% | 3.1% | 10.9% |
| Rossari Biotech Limited | 7.8% | 8.3% | 7.2% |
| Indian Emulsifier Limited | 11.3% | 13.8% | 11.3% |

*[Remainder of the page has been intentionally left blank]*

## OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, Neochem Bio Solutions Limited. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 33, 135, 242 and 289, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The industry information contained in this section is derived from the report titled "Industry Research Report on Chemicals Industry" dated July 17, 2025 (the "CareEdge Report") prepared and released by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited). The CareEdge Report has been commissioned by us in connection with the Issue. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified this information. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, prospective Investors should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" on page 33, for a discussion of the risks and uncertainties related to those statements, as well as "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 289, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

### OVERVIEW

We are a specialty performance chemical company with a legacy of over four decades, engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments *viz.,*(i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions. Our products are essential and used in industries such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments. Our Company is accredited with recognized process certifications such as ISO 9001:2015, ISO 14001 and ISO 45001. Our product certifications include ZDHC Level 3 and GOTS 7.0.

We offer a comprehensive range of textile and garment washing auxiliaries such as pre-treatment, dyeing, finishing, printing and coating applications across all fabric and garment substrates compatible with various processing machines. We manufacture and supply a diverse range of specialty performance chemicals such as dispersant polymers, anti-foams, specialty surfactants, silicone emulsions, and rheological modifiers for the home and personal care industries. Our water treatment range includes anti-scalant formulations based on high and low molecular weight polymers, along with dispersants, anti-foams, de-colorants and flocculants. For the paint and coating industry, we offer acrylic dispersants, wax emulsion-based additives, anti-foams, and acrylic emulsions. Further, our institutional and industrial cleaning range includes room care, laundry care, kitchen hygiene, and personal hygiene solutions tailored for commercial and industrial use.

Our manufacturing facility is located at Saket Industrial Estate, Village Moraiya, Ta. Sanand, Dist-Ahmedabad, which has an installed capacity of 22,000 metric ton per annum ("**MTPA**") with a total area of 6,763 square meters. This facility is partially automated and designed for production of small to medium batches with the capability to handle both liquid and powder-based chemistries. The facility is supported by warehousing capacity to store approximately 1,350MT of raw materials and finished goods at a time.

Our formulation and product application development initiatives are supported by a dedicated in-house research & development laboratory, and an application research center equipped with advanced testing capabilities and operated by a team of qualified professional including support staff. Our initiatives are directed towards advancing sustainability through the development of bio-based products tailored to meet specific customer requirements.

We sell our products directly to customers as well as through more than 50 pan India authorised distributors and our reselling agent, in the domestic markets and directly to customers across our international market. In the

domestic market, we sold our products to 228, 227, 254 and 188 customers during six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our Company was originally established as a partnership firm in the year 1978 by Ramesh Dathia, father of Swapnil Rameshbhai Makati, one of our Promoters, as a trading entity under the name M/s. Vinayak Dyes & Chemicals and subsequently commenced manufacturing operations in the year 1981 with the production of acrylic emulsions and pigment dispersions. Over the subsequent two decades, the business was expanded to focus on its product portfolio in textile auxiliaries, with an emphasis on developing eco-friendly formulations followed by application based products for various industries such as home and personal care, industrial & institutional cleaning, water treatment, construction, paints & coating, paper & pulp, rubber and specialty chemicals for dye & pigments. In the year 2006, Swapnil Rameshbhai Makati joined the business and in the year 2017, he was inducted as a partner in the partnership firm. In the year 2017, the partnership firm was converted into a private limited company.

Our Company is led by an experienced Promoter and Managing Director, Swapnil Rameshbhai Makati, who has significant experience of more than 20 years in the field of manufacturing and trading of specialty performance chemicals industry. Further, he has been instrumental in steering the Company's strategic direction as well as actively involved in the critical aspects of our business, including production, management and finance. His experience and efforts have enabled us to implement an efficient manufacturing process and build strong customer relationships coupled with a diversified product portfolio. Dinesh Chopra, Chairman and non executive director of our Company with his over 25 years of industry experience, has been instrumental in implementing strategic and operational policies of our Company for more than 3 years.

Our restated total income for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023 were ₹4,718.16 lakhs, ₹8,615.35 lakhs, ₹6,200.75 lakhs, and ₹4,879.03 lakhs, respectively. Our restated EBITDA for the six months period ended September 30, 2025, Fiscal 2025, Fiscals 2024, and 2023 were ₹859.22 lakhs, ₹1,311.29 lakhs, ₹599.01 lakhs and ₹422.84 lakhs, respectively. Our restated profit after tax for the six months period ended September 30, 2025, Fiscals 2025, Fiscals 2024 and 2023 were ₹548.38 lakhs, ₹775.07 lakhs, ₹180.13 lakhs and ₹107.29 lakhs, respectively.

**KEY FINANCIAL INFORMATION**

Following is a brief overview of our key financial information for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

*(₹ in lakhs, except ratios)*

| Sr No | Particulars [(1)] | Six months period ended September 30, 2025 | % of total income | Fiscal 2025 | % of total income | Fiscal 2024 | % of total income | Fiscal 2023 | % of total income |
|---|---|---|---|---|---|---|---|---|---|
| A. | Revenue from operations | 4,583.16 | 97.14% | 8,417.27 | 97.70% | 6,114.63* | 98.61% | 4,818.84* | 98.77% |
| B. | Other Income | 135.00 | 2.86% | 198.09 | 2.30% | 86.12 | 1.39% | 60.19 | 1.23% |
| **C.** | **Total Income [A+B]** | **4,718.16** | **100.00%** | **8,615.35** | **100.00%** | **6,200.75** | **100.00%** | **4,879.03** | **100.00 %** |
| D. | EBITDA [(2)] | 859.22 | 18.75% | 1,311.29 | 15.58% | 599.01 | 9.80% | 422.84 | 8.77% |
| E. | PAT | 548.38 | 11.62% | 775.07 | 9.00% | 180.13 | 2.91% | 107.29 | 2.20% |
| F. | Networth[(3)] | 3,223.66 | - | 1,975.27 | - | 1,200.21 | - | 805.14 | - |
| G. | Total Debt[(4)] | 3,853.71 | - | 3,562.44 | - | 3,332.35 | - | 2,623.70 | - |
| H. | Debt to Equity Ratio[(5)] | 1.20 | - | 1.80 | - | 2.78 | - | 3.26 | - |
| I. | ROCE (%)[(6)] | 22.84%^ | - | 41.67% | - | 21.46% | - | 17.46% | - |
| J. | ROE (%)[(7)] | 21.10%^ | - | 48.82% | - | 17.97% | - | 18.07% | - |

**Revenue from operations, inter-alia, includes sales of services of ₹100.17 lakhs and ₹248.29 lakhs, for Fiscal 2024 and Fiscal 2023, respectively which relates to the branding and communication related services, rendered through a separate business unit called as Hybrid Communication. This business unit was engaged in creative conceptualization & execution, creating & editing video, digital films, campaign project, content development, photo and video shoot, brand activation, website content writing, website design & development, retainer and media management services and other related activities for a diverse set of clients across industries such as financial services, insurance, fashion and lifestyle, consumer goods, cosmetics, technology, healthcare, media and entertainment. As these services were not aligned with the strength of the Company in performance chemicals, accordingly, the business unit has been discontinued.*
*^Not annualised*

***Notes:***
1. *As per the Restated Financial Statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income. EBITDA(%) is EBITDA expressed as a percentage of revenue from operation.*
3. *Networth in case of Company is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per Restated Financial Statements.*
6. *Return on Capital Employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital employed of FY 2022 is taken from restated consolidated financial statements of FY 2022.*
7. *Return on Equity is calculated as restated profit after tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from restated consolidated financial statements.*

## OUR STRENGTHS

### *Integrated and flexible manufacturing operations for sustainable formulations enabling customized supply*

We operate an integrated manufacturing facility that enables us to produce key intermediates in-house and develop proprietary formulations for diverse customer requirements. Our manufacturing facility at Moraiya, Ahmedabad, is equipped to handle multiple chemistries such as polymer based acrylic dispersants formulation, bio-based esters and silicone based formulations and products based on surfactant chemistry which supports intermediate manufacturing and formulation processes. A significant portion of our total production is derived from intermediate manufacturing operations, with a substantial share utilised internally in downstream formulations. This integrated structure allows us to exercise greater control over input quality, manage production costs efficiently and ensure supply chain reliability which are important for specialty performance chemicals that require consistent quality and performance standards.

Our integration also provides enhanced flexibility in product development by enabling us to optimize formulations through adjusting raw material ratios or incorporation of specialized additives at the intermediate stage. This capability improves our ability to meet customer-specific performance requirements while maintaining control over margin and lead time. Further, the design of our manufacturing infrastructure enables smooth transitions between multiple batch sizes and chemistries which facilitate small-scale trial runs as well as larger commercial volumes without significant reconfiguration.

Our flexible manufacturing operations are designed to enable customized and scalable product batches. We operate a production facility with an installed capacity of 22,000 MTPA at Moraiya, Ahmedabad, which supports batch processing for liquid and powder-based formulations. Partially automated setup and modular production lines of the plant allow us to rapidly shift between product types and volumes, depending on customer specifications and market demand. This flexible manufacturing is particularly valuable for specialty performance chemicals where product customization and shorter lead times are important.

### *Strong understanding of applied chemistries for diverse end-use industries*

With over four decades of operational experience and technically qualified team, we have developed strong application and process knowledge across a wide range of industries such as textiles and garment washing, home and personal care, industrial and institutional cleaning, construction chemicals, paint and coatings, water treatment, paper and pulp, rubber, and dyes and pigments. Our understanding of customer-specific product requirements, combined with our formulation capabilities, enables us to deliver specialty performance chemicals that meet functional, regulatory and quality standards across diverse industrial applications. Our product portfolio

includes more than 350 customized formulations, classified under four primary product segments such as polymers, surfactants, silicones, esters and bio-based sustainable solutions which are used to meet industry-specific requirements. e.g., in the textile and garment washing industry, our product range includes formulations used across the entire textile lifecycle such as pre-treatment chemicals, dyeing auxiliaries, printing enhancers, functional finishes and coatings. In home and personal care industry, our product line comprises dispersant polymers, anti-foams, specialty surfactants, silicone emulsions and rheological modifiers developed to meet the efficacy and safety requirements of consumer-centric formulations. In the water treatment industry, we offer anti-scalant formulations based on high and low molecular weight polymers, along with dispersants, anti-foams, de-colorants and flocculants. Similarly, in the institutional and industrial cleaning industry, we provide a portfolio of specialized blends for room care, laundry care, kitchen hygiene and personal hygiene solutions tailored for commercial and industrial use. The industries we serve, along with the corresponding revenue from the operations and contribution of our manufactured products to customers in these industries (expressed as a percentage of our total revenue from operations), are set forth in the table below:

| Industry | Six months period ended September 30, 2025 | | Fiscal 2025 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Textile | 3,530.41 | 77.03% | 7,175.05 | 85.24% |
| HPCI | 651.20 | 14.21% | 867.32 | 10.30% |
| Paint & coatings | 362.00 | 7.90% | 310.68 | 3.69% |
| Dyes | 39.55 | 0.86% | 64.23 | 0.76% |
| **Total** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** |

| Industry | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Textile | 5,457.93 | 90.75% | 4,384.00 | 95.92% |
| HPCI | 310.23 | 5.16% | 99.83 | 2.18% |
| Paint & coatings | 231.33 | 3.85% | 68.53 | 1.50% |
| Dyes | 14.96 | 0.25% | 18.20 | 0.40% |
| **Total** | **6,014.45** | **100.00%** | **4,570.55** | **100.00%** |

***Established long-standing relationships with customers across end-use industries***

Our understanding of chemical behaviour across diverse industrial processes enabled us to establish and strengthen long-standing relationships with a wide range of customers. Our ability to support these customers with a combination of technical inputs, formulation guidance and consistency in product delivery has helped us to maintain long-term business relationships. This customer-centric approach has enabled us to not only secure recurring business from existing customers but also expand our customer base across domestic and international markets. Our sales are complemented by the distribution network of more than 50 distributors, which allows us to service small and mid-sized customers with customized product solutions and technical service support. In domestic market, we have catered 228, 227, 254 and 188 customers during six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. In the international market, we have catered to more than 10, 16, 17 and 14 customers during six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, respectively, who are based in countries such as Bangladesh, Australia, Egypt, Vietnam, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea.

Our ability to meet diverse customer requirements over the years enables us to secure additional business from existing customers and also attract new customers in the industry in which we operate. Following table set-forth the contribution of top one (1), top five (5) and top ten (10) customers in our revenue from operations in six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| Sr. No | Particulars | Six months period ended as on September 30, 2025 | | FY 2024-25 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our revenue from operation | Amount (₹ in lakhs) | % of our revenue from operation |
| 1. | Revenue from top one (1) customer* | 1,112.65 | 24.28% | 1,178.86 | 14.01% |
| 2. | Revenue from top five (5) customers* | 1,992.22 | 43.47% | 2,923.58 | 34.73% |
| 3. | Revenue from top ten (10) customers* | 2,524.70 | 55.09% | 3,804.10 | 45.19% |

| Sr. No. | Particulars | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our revenue from operation | Amount (₹ in lakhs) | % of our revenue from operation |
| 1. | Revenue from top one (1) customer* | 484.50 | 8.06% | 522.09 | 11.42% |
| 2. | Revenue from top five (5) customers* | 1,517.55 | 25.23% | 1,193.77 | 26.12% |
| 3. | Revenue from top ten (10) customers* | 2,174.87 | 36.16% | 1,784.09 | 39.03% |

** considers customers of our reselling agent viz., Neochem Specialties*

The following table sets forth segment wise revenue bifurcation and contribution of the Company for the six months period ended as on September 30, 2025 and last three financial years:

| Segment | Six months period ended as on September 30, 2025 | | Fiscal 2025 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Esters | 841.15 | 18.35% | 1,148.98 | 13.65% |
| Polymers | 1,628.94 | 35.54% | 3,644.46 | 43.30% |
| Silicones | 400.34 | 8.73% | 1,019.97 | 12.12% |
| Surfactants | 1,712.74 | 37.37% | 2,603.85 | 30.93% |
| **Total revenue from operations** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** |

| Segment | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Esters | 784.37 | 13.04% | 383.02 | 8.38% |
| Polymers | 3,096.75 | 51.49% | 2,569.14 | 56.21% |
| Silicones | 582.79 | 9.69% | 369.00 | 8.07% |
| Surfactants | 1,550.55 | 25.78% | 1,249.39 | 27.34% |
| **Total revenue from operations** | **6,014.46** | **100.00%** | **4,570.55** | **100.00%** |

We believe that the diversification of our customer base across multiple industries has allowed us to minimize the impact of industry-specific disruptions on our business. The industries we serve, along with the corresponding revenue from the operations and contribution of our manufactured products to customers in these industries (expressed as a percentage of our total revenue from operations), are set forth in the table below:

| Industry | Six months period ended September 30, 2025 | | Fiscal 2025 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Textile | 3,530.41 | 77.03% | 7,175.05 | 85.24% |

| Industry | Six months period ended September 30, 2025 | | Fiscal 2025 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| HPCI | 651.20 | 14.21% | 867.32 | 10.30% |
| Paint & coatings | 362.00 | 7.90% | 310.68 | 3.69% |
| Dyes | 39.55 | 0.86% | 64.23 | 0.76% |
| **Total** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** |

| Industry | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| Textile | 5,457.93 | 90.75% | 4,384.00 | 95.92% |
| HPCI | 310.23 | 5.16% | 99.83 | 2.18% |
| Paint & coatings | 231.33 | 3.85% | 68.53 | 1.50% |
| Dyes | 14.96 | 0.25% | 18.20 | 0.40% |
| **Total** | **6,014.45** | **100.00%** | **4,570.55** | **100.00%** |

Our diversified customer base across multiple industries & geographies and long-term relationships with them reduces risk associated with market fluctuations and provides a stable revenue stream.

***Research and development (R&D) capabilities for development of performance chemistries***

We have technical capabilities that enable the development of environmentally sustainable chemical solutions, tailored to evolving customer requirements. Our in-house R&D and product application development laboratory located at our manufacturing facility in Moraiya, Ahmedabad, is equipped with advanced testing and formulation infrastructure and operated by a team of qualified professionals including support staff.

Our technical initiatives focus on three core areas: (i) formulation development based on customer-specific application requirements, (ii) process optimization to reduce energy consumption and effluent generation and (iii) innovation and development of bio-based alternatives to conventional synthetic chemistries. As a result, we have developed our range of green essentials (Sustainable ATMOS series) which are bio-based formulations which include plant-based/plant derived products. We have a range of plant based (Vegan) softeners that replace tallow-based variants. Further, we offer phosphate-free sequestering and chelating agents and clay based scouring agents for textile and industrial applications and other sustainable surfactants derived from corn-based liquid glucose which helps in reducing our carbon foot prints and improving the lifecycle performance of customer products.

Our commitment to sustainable product innovation is validated by certifications such as ZDHC Level 3, and Global Organic Textile Standard (GOTS 7.0) and ISO 14001 for environmental management. These accreditations demonstrate our ability as a supplier to meet international standards for environmental and chemical safety. Further, we are a zero-liquid discharge (ZLD) company which demonstrates our commitment to environmentally responsible operations and sustainable resource management. We produce the formulations which consumes water and there is no effluent that comes out from the manufacturing process except from cleaning and washing. Further, this cleaning and washing effluent is internally treated and reused for general factory usage.

***Established sales and distribution network***

Our ability to serve a broad and diverse customer base is supported by network of more than 50 pan India authorised distributors and our reselling agent *viz.,* Neochem Specialties which is a sole proprietorship entity owned and controlled by Swapnil Rameshbhai Makati, our Promoter and Managing Director of the Company. In international market, we sell directly to customers located at Bangladesh, Australia, Egypt, Vietnam, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea. This sales and distribution network enables us to serve institutional customers as well as small and medium-sized enterprises. Our sales and distribution network are supported by a skilled in-house sales and marketing team of 16 employees that maintains regular engagement with distributors for customer inputs, assesses market demand and strategic positioning of our products vis-a-vis competitors. This team is technically proficient and works closely with customers to

understand their specific product requirements, facilitate product customization and provide immediate assistance in addressing operational issues of the customers.

Our extensive sales and distribution network have allowed us to build and sustain long-standing relationships with a wide range of customers from large multinational corporations to regional industry participants. Our internal sales and product application development teams work closely with our distributor network to gather feedback, identify new opportunities and address technical queries. This integrated commercial structure enables us to deliver tailored solutions, strengthen customer engagement and enhance responsiveness in a dynamic business environment.

***Experienced Promoters with strong management team having domain knowledge***

We have an experienced management team led by our Promoter and Managing Director, Swapnil Rameshbhai Makati, who has over 20 years of experience in the field of manufacturing and trading of specialty performance chemicals industry. He pursued a diploma in chemical engineering from Nirma Institute of Diploma Studies in the year 2002. Subsequently, he attended diploma in planning and management course from the Indian Institute of Planning and Management during the academic years 2002-2004. Since joining the business in the year 2006, he has been instrumental in steering the Company's strategic direction as well as actively involved in the critical aspects of our business, including production, management and finance. Our Chairman and Non-Executive Director, Dinesh Chopra, has completed bachelor of science in technology from UDCT - University of Bombay and diploma in marketing and sales management from Bharatiya Vidya Bhavan in 1987. Additionally, he received a post-graduate diploma in business management from the Institute of Management Studies, New Delhi. He has over 25 years of industry experience and has also played an active role in strategic and operational policies of our Company. Our Director and one of our Promoters, Hemangini Swapnil Dathia, has over sixteen years of experience in the specialty chemical industry and managing the human resource department of the Company. She completed her diploma in chemical engineering from Nirma Institute of Diploma Studies in the year 2002. Thereafter, she pursued master's programme in business administration from National Institute of Management in the year 2008. For further details of our Promoters' experience and background, please refer the chapter titled *"**Our Management**"* on page 220 of this Red Herring Prospectus.

Through their growth-focused approach combined with commercial expertise, our Promoters have helped us grow our business over the years. Our Promoters are aided by a team of skilled and experienced personnel for efficient management of our business operations. The experience and knowledge of the specialty performance chemical industry possessed by our Promoters and management team allows us to capitalize on present and future market opportunities. Our management team has achieved consistent business growth and financial performance which led to the growth of our total revenue from operation from ₹4,818.84 lakhs in Fiscal 2023 to ₹8,417.27 lakhs in Fiscal 2025 representing a CAGR of 32.16% and further to ₹4,583.16 lakhs for the six months period ended September 30,2025.

**OUR STRATEGIES**

***Strengthening our presence across end-user application industries***

The Indian specialty chemicals market has demonstrated robust growth, expanding from ₹ 2.2 lakh crore in FY19 to an estimated ₹5 lakh crore in FY25, and is projected to reach ₹7.5 lakh crore by FY29, registering a CAGR of 10-12% over the next four years, *(Source: CareEdge Report)*

By 2024, the global textile chemical market reached USD 52.4 billion, reflecting a CAGR of approximately 10% from 2019 to 2024. Looking ahead, the market is projected to expand at a CAGR of 10–12%, reaching USD 87.4 billion by 2029. The domestic textile chemicals market is estimated to reach ₹0.30 lakh crores in FY25, indicating a CAGR of around 9% from FY19 to FY24. Going further, stronger growth is anticipated, with the market projected to reach Rs 0.50 lakh crores by FY29, reflecting a higher CAGR of 12–14%. *(Source: CareEdge Report)*

The global home and personal care chemicals market size expanded from USD 71.8 billion in 2019 to USD 99.2 billion in 2024, and then it is expected to grow further to reach USD 130.2 billion by 2029 at a CAGR of 6.35%. The Indian home and personal care chemicals industry has experienced consistent growth, with the market size increasing from ₹0.07 lakh crores in FY19 to ₹0.13 lakh crores in FY24 and projected to reach ₹0.22 lakh crores by FY29 at a CAGR of 10-12% over the same period. *(Source: CareEdge Report)*

As part of our long-term growth strategy, we are focused on diversifying our product applications across multiple high-potential end-user industries to mitigate the risks associated with concentration in any single segment. As on September 30, 2025, ~77.03% of our revenue is derived from customers in the textile and garment industry. While this has provided a stable revenue base, we intend to strengthen our presence in other industries such as personal care, home care, institutional and industrial cleaning, water treatment, paint & coatings and construction chemicals. These industries are expected to experience growth due to rising awareness of hygiene, urbanization, continued infrastructure development and increased consumption of processed and packaged goods.

We aim to strategically reduce our dependence on the textile industry by developing and scaling product lines across new application areas. This shift will be supported by our flexible manufacturing setup, dedicated business development teams and expanding distribution & marketing partnerships. By building a diversified product portfolio across multiple industries, we intend to strengthen business resilience, improve growth predictability, and enhance our position as a comprehensive specialty performance chemical solutions provider.

The following table sets forth industry wise revenue bifurcation and contribution of the Company for the six months period ended September 30, 2025 and last three financial years:

| **Industry** | **Six months period ended September 30, 2025** | | **Fiscal 2025** | |
|---|---|---|---|---|
| | **Amount (₹ in lakhs)** | **Contribution (in %)** | **Amount (₹ in lakhs)** | **Contribution (in %)** |
| Textile | 3,530.41 | 77.03% | 7,175.05 | 85.24% |
| HPCI | 651.20 | 14.21% | 867.32 | 10.30% |
| Paint & coatings | 362.00 | 7.90% | 310.68 | 3.69% |
| Dyes | 39.55 | 0.86% | 64.23 | 0.76% |
| **Total** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** |

| **Industry** | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|
| | **Amount (₹ in lakhs)** | **Contribution (in %)** | **Amount (₹ in lakhs)** | **Contribution (in %)** |
| Textile | 5,457.93 | 90.75% | 4,384.00 | 95.92% |
| HPCI | 310.23 | 5.16% | 99.83 | 2.18% |
| Paint & coatings | 231.33 | 3.85% | 68.53 | 1.50% |
| Dyes | 14.96 | 0.25% | 18.20 | 0.40% |
| **Total** | **6,014.45** | **100.00%** | **4,570.55** | **100.00%** |

***Commitment to continuous development of performance chemistries and sustainable solutions***

As global demand shifts toward greener and circular production models, India's bioeconomy holds strategic significance positioning the country to be both a supplier of sustainable bio-based products and a hub for biotech innovation tailored to emerging market needs. Environmental regulations (both global and domestic, such as norms from the pollution control boards, REACH, and ZDHC initiatives) are pushing manufacturers toward eco-friendly, low-VOC, and biodegradable chemicals. This shift is driving product innovation and premiumization in the domestic market, creating new value pools for specialty chemical manufacturers. *(Source: CareEdge Report)*

Innovation is a driver of our growth strategy, with a dedicated focus towards the development of differentiated, high-performance and sustainable chemical solutions. Our dedicated in-house R&D and product application development team, comprising qualified professionals including support staff, works closely with customers to develop customized formulations that address specific application requirements while simultaneously enhancing environmental and operational efficiency. We are engaged in advancing bio-based alternatives to conventional synthetic chemicals, with the objective of reducing environmental impact and improving product lifecycle performance. Several of our bio-based chemical formulations include plant-based softeners, phosphorus-free chelating agents and glucose-derived surfactants, which are aimed at reducing the carbon footprint and improving the lifecycle performance of customer products.

Our commitment to sustainability is supported by our operational practices and industry certifications. As a zero-liquid discharge (ZLD) facility, we ensure that our manufacturing processes do not discharge harmful liquid waste into the environment. Further, we hold certifications such as ZDHC Level 3, Global Organic Textile Standard (GOTS 7.0) and ISO 14001 which demonstrates our adherence to environmental compliance standards. These certifications also demonstrate our ability to meet the environmental and chemical safety expectations of stakeholders across diverse industries.

***Continued focus on expansion of geographical presence***

Global performance chemical industry's market is projected to expand at a CAGR of ~7%, reaching USD 149 billion by 2029. This growth is supported by advancements in specialty formulations, rising industrial applications, and stricter regulatory requirements that emphasis high-performance and sustainable solutions. In 2024, Asia-Pacific led the global chemical market, accounting for 62% to reaching 64% by 2029, driven by rapid industrialization and high demand across various sectors. *(Source: CareEdge Report)*

We have expanded our geographical presence by supplying products to our customers across multiple international markets. During last three Fiscal Year, we have exported our products to twelve countries, with consistent and active relationships, including Bangladesh, Australia, Vietnam, Egypt, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea. This expanding presence in Asia, Oceania, selected African and Middle Eastern countries, Southeast Asia, and Central Asia demonstrates our ability to adapt product offerings to meet regional regulatory, performance and application requirements. These geographies are characterized by growing demand for customized specialty chemical inputs particularly in sectors such as textile auxiliaries, personal care ingredients, and institutional hygiene solutions.

Following table set forth a state-wise bifurcation of revenue sourcing between domestic and exports for the in absolute and percentage terms for six months period ended as on September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| State | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations |
| Gujarat | 2,524.49 | 55.08% | 3,941.61 | 46.83% | 2,097.78 | 34.88% | 1,471.62 | 32.20% |
| Maharashtra | 381.07 | 8.31% | 1,284.34 | 15.26% | 1,133.85 | 18.85% | 1,091.07 | 23.87% |
| Tamilnadu | 357.45 | 7.80% | 688.53 | 8.18% | 606.01 | 10.08% | 572.62 | 12.53% |
| Punjab | 237.72 | 5.19% | 522.55 | 6.21% | 492.93 | 8.20% | 383.90 | 8.40% |
| Rajasthan | 233.61 | 5.10% | 384.58 | 4.57% | 327.59 | 5.45% | 183.47 | 4.01% |
| Delhi | 282.96 | 6.17% | 288.35 | 3.43% | 282.25 | 4.69% | 244.61 | 5.35% |
| Haryana | 137.88 | 3.01% | 269.41 | 3.20% | 221.28 | 3.68% | 95.57 | 2.09% |
| Goa | 0.38 | 0.01% | 0.48 | 0.01% | 1.12 | 0.02% | 1.38 | 0.03% |
| Andhra Pradesh | - | - | 0.07 | 0.00% | 0.07 | 0.00% | - | - |
| Chhattisgarh | - | - | 0.92 | 0.01% | 0.30 | 0.00% | - | - |
| Jammu & Kashmir | - | - | - | 0.00% | 3.37 | 0.06% | - | - |
| Karnataka | 11.36 | 0.25% | 22.16 | 0.26% | 21.70 | 0.36% | 22.21 | 0.49% |
| Kerala | - | - | - | 0.00% | - | 0.00% | 0.07 | 0.00% |
| Madhya Pradesh | 93.95 | 2.05% | 135.67 | 1.61% | 121.70 | 2.02% | 56.79 | 1.24% |
| Odisha | - | - | - | 0.00% | - | 0.00% | 1.78 | 0.04% |
| Telangana | - | - | 0.02 | 0.00% | 7.73 | 0.13% | 0.82 | 0.02% |
| Uttar Pradesh | 53.11 | 1.16% | 101.02 | 1.20% | 33.30 | 0.55% | 43.05 | 0.94% |

| State | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations |
| West Bengal | 7.88 | 0.17% | 53.32 | 0.63% | 72.42 | 1.20% | 28.93 | 0.63% |
| **Total Domestic Revenue (A)** | **4,321.87** | **94.30%** | **7,693.04** | **91.40%** | **5,423.40** | **90.17%** | **4,197.87** | **91.85%** |
| **Export Revenue (B)** | 261.30 | 5.70% | 724.23 | 8.60% | 591.06 | 9.83% | 372.68 | 8.15% |
| **Total Revenue from Operations (A+B)** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** | **6,014.46** | **100.00%** | **4,570.55** | **100.00%** |

As part of our growth strategy, we intend to strengthen engagement with our existing international customers and expand into new high-potential regions, including parts of Oceania, Southeast East Asia, Central Asia, African and Middle Eastern countries and Far Western countries. Currently, in the international market, we sell our products directly to customers and we intend to develop a distribution network in the international market to expand our global reach. These regions present scalable demand for performance-driven and sustainable chemical formulations, aligning with our technical and product strengths. We plan to increase our participation in international industry exhibitions and trade fairs to enhance brand visibility, build distributor networks and support customer acquisition.

To support this expansion, we have strengthened our international business team and are exploring localized partnerships in specific geographies. The continued expansion of the geographical presence is expected to enable diversification of revenue streams, access to higher-margin markets and the establishment of a resilient foundation for long-term growth. Following is the country-wise revenue from operations and contribution for the six months period ended as on September 30, 2025, Fiscals 2025, 2024 and 2023:

| Country | Six months period ended as on September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) | Amount (₹ in lakhs) | Contribution (in %) |
| India | 4,321.87 | 94.31% | 7,693.04 | 91.39% | 5,423.40 | 90.17% | 4,197.87 | 91.85% |
| Australia | 38.55 | 0.84% | 121.97 | 1.45% | 83.60 | 1.39% | - | - |
| Bangladesh | 53.59 | 1.17% | 146.32 | 1.74% | 235.55 | 3.92% | 327.42 | 7.16% |
| Egypt | 35.33 | 0.77% | 99.52 | 1.18% | 72.20 | 1.20% | - | - |
| Indonesia | 4.22 | 0.09% | 73.83 | 0.88% | - | - | - | - |
| Singapore | 74.53 | 1.63% | 48.35 | 0.57% | 88.26 | 1.47% | 21.91 | 0.48% |
| Thailand | - | - | 64.53 | 0.77% | 17.47 | 0.29% | - | - |
| Uzbekistan | 11.96 | 0.26% | 34.16 | 0.41% | 11.41 | 0.19% | - | - |
| Vietnam | 43.10 | 0.94% | 135.53 | 1.61% | 51.65 | 0.86% | 4.30 | 0.09% |
| Canada | - | - | - | - | 15.72 | 0.26% | 19.05 | 0.42% |
| South Korea | - | - | - | - | 0.54 | 0.01% | - | - |
| Turkey | - | - | - | - | 13.66 | 0.23% | - | - |
| Ukraine | - | - | - | - | 1.02 | 0.02% | - | - |
| **TOTAL** | **4,583.16** | **100.00%** | **8,417.27** | **100.00%** | **6,014.46** | **100.00%** | **4,570.55** | **100.00 %** |

***Leverage existing strategic collaborations and partnerships to diversify end user industries***

We aim to strengthen our product portfolio and enter new end-use applications through strategic technological partnerships and co-development arrangements with global innovators. These collaborations allow us to integrate advanced chemical technologies into our product offerings and accelerate time-to-market for niche, high-value formulations.

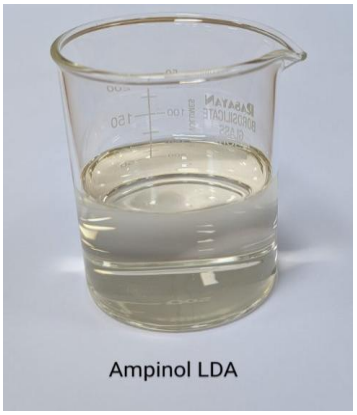
In July 2024, we entered into a distribution agreement with a niche fluorine-free bio-based functional water and stain repellent manufacturer based out of the Netherlands for the development and marketing of specialty bio-based coatings for textiles and construction industries. Under this arrangement, we hold exclusive rights to distribute its water and stain repellent technologies in India, Bangladesh and Sri Lanka.

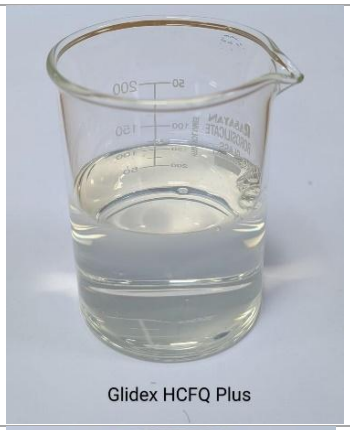
Further, we are actively exploring new strategic partnerships in emerging segments such as specialty textile colours and performance additives. We believe that such partnerships will enable us to rapidly scale product development and diversify our customer base. These collaborations form a critical part of our innovation-led growth strategy, allowing us to leverage global advancements while maintaining cost-effective manufacturing through localized production.

**PRODUCT PORTFOLIO & APPLICATION OF PRODUCTS**

We offer a comprehensive range of over 350 products across four primary segments, i.e., Polymers, Surfactants, Silicones and Esters & Bio-based Sustainable Solutions. Our products are designed to address the evolving requirements of a diverse customer base across multiple industries & applications and are marketed under a portfolio of over 35 proprietary brands. While the products of the Company are capable of application across a wider set of industries, the current revenue contribution is derived primarily from Textiles, HPCI, Paints & Coatings, and Dyes.

The following tables provide an overview of product segments, our key brands, their applications and the end-use industries we serve.

| ***Segment wise product portfolio*** **Segment** | **Industries catered** | **Key applications and representative brands** | **Images** |
|---|---|---|---|
| Polymers | • **Textile & garment manufacturing**: Enhancing fabric processing, dyeing, and finishing.<br>• **Home and personal care (HPC):** Formulating products like detergents, fabric softeners, and personal care items.<br>• **Paints and coatings**: Providing binders and stabilizers for paints and coatings formulations.<br>• **Water treatment**: For flocculation / sludge dewatering<br>• **Rubber processing**: Offering additives that modify the properties of rubber products.<br>• **Construction chemicals**: Supplying additives that improve the performance of construction materials. | Dispersants, levelling agents, dye-fixatives, anti-redeposition agents, rheology modifiers, pigment printing, and effluent treatment.<br><br>Representative Brands:<br>1. EVENOL<br>2. AMPINOL<br>3. DYFAST<br>4. KOLAPSOL<br>5. PRIMAPRINT<br>6. TRUTONE<br>7. BRILLOPRINT<br>8. AMBITAC<br>9. AQUATREAT |  |

| ***Segment wise product portfolio*** **Segment** | **Industries catered** | **Key applications and representative brands** | **Images** |
|---|---|---|---|
| Surfactants | • **Personal care**: Formulating products like shampoos, body washes, and facial cleansers**.**<br>• **Home care**: Developing household cleaning products such as dishwashing liquids, detergents, surface cleaners.<br>• **Industrial & institutional cleaning:** Providing cleaning solutions for commercial and industrial applications. | Enzyme stabilizers, wetting agents, anti-creasing agents, mercerizing assistants, and chelating agents across textiles, I&I cleaners, and dyeing applications.<br><br>Representative Brands:<br>1. KLARIZYM<br>2. KLARITOL<br>3. QUNOX<br>4. LUBIMAK<br>5. NEUTRAX<br>6. MERCOL<br>7. FABSAFE | |
| Silicones | • **Textiles & garments**: Exhaust and pad finishing<br>• **Personal Care**: Hair conditioners and skin-feel enhancers<br>• **Paints & Coatings**: Paints, inks and overprint varnishes<br>• **Construction**: Construction sealants, water-repellents and mould-release agents<br>• **Rubber:** Rubber tyre and plastic compounding lines | Hydrophilic and hydrophobic finishes, softeners, anti-foaming agents, flame retardants, stain and water repellents, and moisture management additives for textiles, leather, and personal care.<br><br>Representative Brands:<br>1. GLIDEX<br>2. PRESTOFIN |  |
| Esters & Bio-based Sustainable Solutions | • **Textile & Garment Manufacturing:** Enhancing fabric processing and finishing with eco-friendly solutions.<br>• **Home and Personal Care (HPC):** Formulating products such as detergents, fabric softeners, and personal care items with sustainable ingredients.<br>• **Paints and Coatings:** Providing eco-friendly additives and modifiers for paint formulations.<br>• **Rubber Processing:** Offering sustainable additives that modify the properties of rubber products. | Organic softeners, fabric conditioners, vegan ester quats, sustainable alternatives for textiles, home & personal care<br><br>Representative Brands:<br>1. REVILON<br>2. ASTASOFT | <br> |

## 1. Polymers:

Polymers are large, chain-like molecules composed of repeating structural units called monomers. They are fundamental to modern industry due to their versatility, durability, and adaptability. Polymers are utilized in a wide array of applications, including textiles, coatings, adhesives, and personal care products.

**Application:**

- **Acrylic emulsions & polymers**: Used in textile processing, providing properties such as film formation, wash resistance and flexibility in textile coatings, architectural paints and pressure-sensitive adhesives
- **Polymeric dispersants & rheological modifiers**: Enhance the stability and flow properties of formulations in paints, coatings, and other applications.
- **Polyamine flocculants:** Neutralise anionic trash in paper-making and polish industrial effluents.
- **Polymeric surfactants**: Serve as emulsifiers and stabilizers in various formulations.
- **Polymeric softening agents**: Improve the softness and feel of textiles.

**Case Study:**

In the homecare detergent industry, manufacturers are highly sensitive to raw material costs, especially when it comes to active ingredients that impact the overall product cost. One of our customers was facing challenges due to the use of essential raw material but expensive additive in their formulation. As the material played a key role, finding a replacement was difficult. We studied the raw material (polymer) and its function and took up the project to develop a product which can provide better results at a lower cost. After multiple trials by our team and customer trials, we developed a powder polymer blend that could replace the conventional liquid polymer. This new product had higher concentration and improved performance, offering anti-redeposition, anti-tinting, and dispersion benefits. It received positive feedback and is now being commercially promoted as Ampinol Max across regions.

## 2. Surfactants:

Surfactants are surface active molecules that concentrate at the interface between two phases, lowering interfacial tension so that oils, soils or pigments can be wetted, dispersed or emulsified. We formulate both anionic (e.g., 2 ethyl hexanol sulphonates), non-ionic ethoxylates, cationic softener flakes and phosphate ester wetting agents, allowing customers to dial in detergency, foaming or antistatic behaviour as required.

**Application:**

- Detergent grade wetting agents and builders for home care powders and liquids
- Emulsifiers for pesticide concentrates and textile scouring baths
- Cationic fabric softener concentrates that give a silky hand and reduce static (often paired with the ester quats described below)
- Low foam process defoamers for dye houses, fermentation and effluent plants

**Case Study:**

The textile industry is undergoing transformation to meet evolving customer demands and environmental requirements. Textile wet processing is a water-intensive operation involving various chemicals in processing the fabric. With the increasing use of synthetic fibers, blends such as Polyester-Cotton (P/C) are becoming more common. Traditionally, dyeing P/C fabrics involves a two-bath washing-off process. We undertook an initiative to simplify this by developing a single-bath process. After multiple trials, we formulated a product called Ampinol RDP which is a novel single-bath washing-off agent for P/C fabrics.

This has resulted in saving in water, energy, steam, process time, inventory and labor costs, as well as reduced effluent load.

**3. Silicones**

Silicones are hybrid organic-inorganic polymers built on repeating -Si-O- backbones that can be modified with amino, hydroxyl or polyether side-groups. We supply these as clear oils or as micro/macro emulsions, giving formulators access to the flexibility, thermal stability and lubricity of polysiloxanes.

**Application:**

- Amino-silicone softeners that deliver ultra-smooth "silk-like" drape on cotton, polyester and denim
- Hydrophilic silicone emulsions that boost moisture management in active-wear and terry towels
- Slip- and mar-resistance additives for premium architectural paints and inks
- Process antifoams for high-temperature dyeing, fermentation and waste-water treatment

**4. Esters and Bio-based Sustainable Solutions**

Esters are chemical compounds formed by the reaction between an acid and an alcohol, often resulting in a by-product such as water. They are widely used in various applications, including solvents, plasticizers, and intermediates in chemical synthesis.

Bio-based sustainable solutions refer to products derived from renewable biological resources, offering environmentally friendly alternatives to traditional products. These solutions aim to reduce environmental impact by utilizing renewable feedstocks and promoting sustainability.

**Application:**

- Plant-based softeners (Vegan ester quats): Derived from renewable plant sources, these softeners provide an eco-friendly alternative to traditional synthetic softeners, offering benefits such as biodegradability and reduced environmental impact.
- Natural clay scouring agents: Utilizing the cleaning power of clay minerals, these agents offer an eco-friendly solution for fabric scouring, being biodegradable and non-toxic.
- Sequestrates of plant origin: Natural substances derived from plants that can bind and remove undesirable ions or compounds from solutions, providing a sustainable alternative to synthetic options.

**Case Study:**

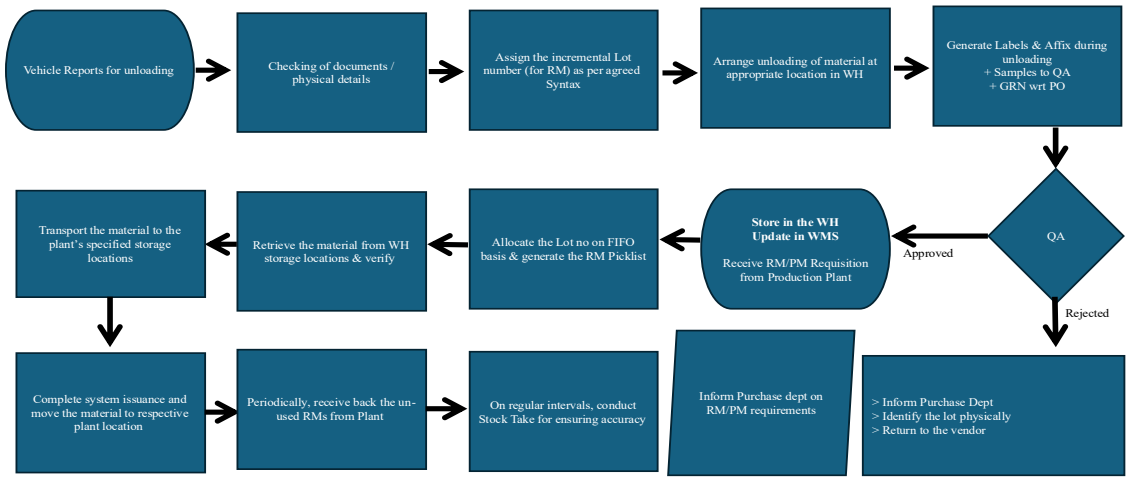
Fabric conditioners are commonly used at home after washing clothes to provide a fresh, soft feel. As part of our commitment to sustainability, we explore opportunities to develop bio-based formulations. We observed that most cationic softeners used in fabric conditioners are derived from tallow amine, which is based on animal fatty acids. Our team initiated trials in our in-house lab to develop a plant-based alternative and developed a formulation using Ester Quats derived from palm and soya fatty acids which has been able to replace the conventional tallow-based Ester Quats. Our vegan ester quats provide similar softness to conventional tallow-based products and are part of our portfolio of bio-based solutions.

**BUSINESS PROCESS OVERVIEW**

The Company has implemented a structured and quality-centric process for material handling, production planning, and inventory management. The cycle begins with raw material receipt, followed by document verification, lot number assignment, and unloading. Quality Assurance ("QA") checks are conducted prior to storage in the Warehouse Management System ("WMS"). Based on production requisitions, materials are issued to the production floor on a FIFO basis. Post-usage, unused materials are returned and reconciled through periodic

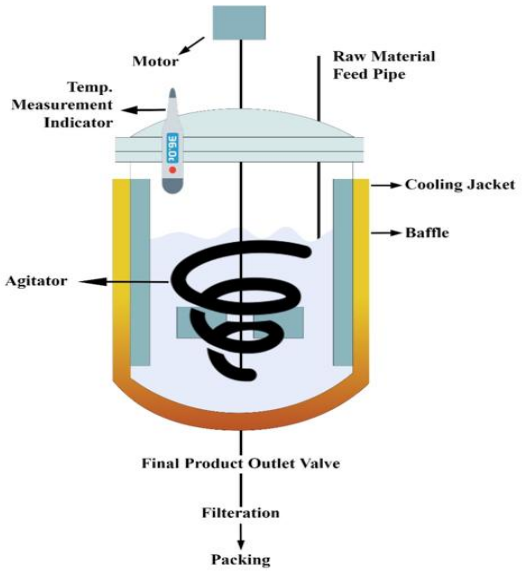
stock audits. This process ensures traceability, compliance, and operational efficiency throughout the supply chain.

The following flowchart outlines the end-to-end raw material handling process followed by the Company, from receipt at the warehouse to issuance for production, including quality checks, inventory controls, and system updates:




**MANUFACTURING PROCESS:**

Our manufacturing operations are designed to deliver flexibility, efficiency and high-quality specialty performance chemicals across its diverse product portfolio. Our manufacturing process is structured to make intermediates and its value-added formulations, each leveraging advanced chemical engineering techniques and stringent quality controls to meet the evolving requirements of our customers.




Following is the manufacturing process of our products:

1. **Water charging -** The clean water is charged (filled) into the reactors. As all products are water-based, water plays a critical role in the manufacturing process.

2. **Reactor heating: -** The reactor is heated using either a steam boiler or a thermic fluid circulating heater. Steam or thermic oil flows through external coils to bring the reactor to the required temperature.

3. **Raw material testing & weighing: -** All raw materials are tested for quality and weighed accurately before addition.

4. **Charging raw material A: -** Once the water reaches the required temperature, raw material (a) is added through top inlet pipes/funnels. After sufficient stirring and heating, a sample is drawn for laboratory testing.

5. **In-Process lab testing: -** Parameters checked in the lab include pH, viscosity & solubility, solid content (non-volatile content), specific customer requirements

6. **Sequential addition of raw materials: -** The same procedure (stirring, heating, sampling, testing) is followed for each subsequent raw material (B, C, D…).

7. **Final product quality check: -** Once all raw materials are added and the product is ready, final quality checks are performed. Each batch is closely monitored for consistency and compliance with quality standards.

8. **Product discharge & primary packaging: -** The finished product is discharged through the bottom valve, filtered, and filled into HDPE (High-Density Polyethylene) drums.

9. **Dilution (if required): -** For specific customer requirements, the product is transferred to a stirring vessel. Additional water or materials are added and thoroughly blended.

10. **Sample retention: -** Samples of the final product are retained for 6 months after dispatch to assist in resolving customer queries or complaints.

11. **Drum labeling/stenciling: -** Drums are stenciled/labeled with “Neochem” brand or customer details, batch number, date of manufacturing, weight, product name, etc.

The process for all products is similar only with a variation in raw materials, temperature and time duration.

Formulations based on chemistries such as acrylic polymerization, emulsion polymerization, sulphonation, esterification, silicone and wax emulsion are as follows:

**Formulations:**

The formulation of our specialty performance chemical products involves carefully combining raw materials and intermediates into finished products that meet specific performance criteria. These operations are conducted through standard mixing procedures, focusing on achieving consistent product quality for applications such as surfactants, softeners and cleaning agents. The majority of our formulations are performed at ambient temperatures to maintain the integrity of the chemical components and minimize energy consumption. For specific products, such as wax emulsions, heating is applied as needed to ensure proper melting and incorporation. To uphold safety standards, personal protective equipment (PPE) is used selectively and only when necessary, during specific formulation steps, ensuring compliance with essential safety requirements while optimizing operational efficiency.

A significant portion of the intermediate output is utilized internally within our own formulations, which enables seamless integration across processes, ensures consistent product quality and enhances overall supply chain efficiency.

The shift towards formulation-intensive manufacturing has enabled us to enhance product customization, reduce lead times and improve asset utilization. Our multi-purpose plant setup allows for rapid switching between products and efficient management of diversified product portfolios across end-user industries.

**RAW MATERIAL**

The primary raw materials used in our manufacturing process are monomers, fatty acids, vegetable oils (such as soya and palm oil), soda ash, caustic soda, salts, acetic acid, silicone oils and waxes. These materials are sourced both domestically and internationally. Solvents, being crude-derived, are handled with strict safety protocols. Fatty acids and vegetable oils are used primarily in softener formulations and are procured based on availability and cost-effectiveness. All raw materials are quality-checked in-house and stored under conditions tailored to their nature.

The following table set forth contribution of top one (1), top five (5) and top ten (10) suppliers in our total raw material purchase for the six months period ended as on September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| Sr. No | Particulars | Six months period ended September 30, 2025 | | FY 2024-25 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our purchases | Amount (₹ in lakhs) | % of our purchases |
| 1. | Purchase from top one (1) supplier | 560.75 | 16.52% | 1,013.16 | 16.79% |
| 2. | Purchase from top five (5) suppliers | 1,504.31 | 44.31% | 2,119.32 | 35.12% |
| 3. | Purchase from top ten (10) suppliers | 1,919.05 | 56.53% | 2,908.95 | 48.21% |

| Sr. No | Particulars | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|---|
| | | Amount (₹ in lakhs) | % of our purchase | Amount (₹ in lakhs) | % of our purchase |
| 1. | Purchase from top one (1) supplier | 1,077.17 | 25.90% | 403.46 | 12.38% |
| 2. | Purchase from top five (5) suppliers | 1,911.25 | 45.96% | 1,113.15 | 34.16% |
| 3. | Purchase from top ten (10) suppliers | 2,370.47 | 57.01% | 1,649.88 | 50.63% |

The following table set forth contribution of state-wise domestic purchases and import purchases in our total purchases for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| State | Six months period ended September 30, 2025 | | Financial Year ended March 31, 2025 | | Financial Year ended March 31, 2024 | | Financial Year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase |
| Gujarat | 1,709.67 | 51.04% | 4,301.46 | 71.28% | 3,394.16 | 81.63% | 2,417.34 | 74.17% |
| Maharashtra | 431.85 | 12.89% | 717.43 | 11.89% | 501.09 | 12.05% | 738.41 | 22.66% |
| Dadra & Nagar Haveli | 35.01 | 1.05% | 86.49 | 1.43% | 12.93 | 0.31% | 3.19 | 0.10% |
| Delhi | 773.85 | 23.10% | 224.10 | 3.71% | - | - | - | - |
| Goa | 4.42 | 0.13% | 1.84 | 0.03% | 2.36 | 0.06% | 2.18 | 0.07% |
| Haryana | 3.10 | 0.09% | 15.04 | 0.25% | 0.59 | 0.01% | 74.28 | 2.28% |
| Karnataka | - | - | - | - | 1.17 | 0.03% | 0.53 | 0.02% |
| Madhya Pradesh | - | - | - | - | 2.75 | 0.07% | - | - |
| Punjab | 184.14 | 5.50% | 8.53 | 0.14% | 17.23 | 0.41% | 0.45 | 0.01% |
| Rajasthan | 6.40 | 0.19% | 6.79 | 0.11% | 0.52 | 0.01% | 0.87 | 0.03% |
| Tamil Nadu | 8.97 | 0.27% | 68.43 | 1.13% | 40.20 | 0.97% | 7.36 | 0.23% |
| Telangana | - | - | - | - | - | - | 0.17 | 0.01% |
| Uttar Pradesh | 26.81 | 0.80% | 259.80 | 4.31% | 0.16 | 0.00% | - | - |
| Uttara khand | 76.80 | 2.29% | 136.50 | 2.26% | - | - | - | - |
| West Bengal | 0.28 | 0.01% | 5.39 | 0.09% | 35.44 | 0.85% | 14.20 | 0.44% |

| State | Six months period ended September 30, 2025 | | Financial Year ended March 31, 2025 | | Financial Year ended March 31, 2024 | | Financial Year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase | Amount (₹ in lakhs) | % of total purchase |
| **Total Domestic Purchase (A)** | **3,261.31** | **97.35%** | **5,831.80** | **96.64%** | **4,008.59** | **96.40%** | **3,258.98** | **100.00%** |
| **Import Purchase (B)** | 88.64 | 2.65% | **202.48** | **3.36%** | **149.63** | **3.60%** | **-** | **-** |
| **Total Purchase (A+B)** | **3,349.94** | **100.00%** | **6,034.28** | **100.00%** | **4,158.21** | **100.00%** | **3,258.98** | **100.00%** |

**PLANT, MACHINERY AND TECHNOLOGIES**

Our manufacturing facilities are equipped with all the required machineries to achieve targeted production. As on date of this Red Herring Prospectus, the following plant and machineries are installed at our manufacturing facility which are utilised for manufacturing process of our products:

| Sr. No. | Name of Machinery /Equipment | Quantity | Features |
|---|---|---|---|
| 1. | Ball Mill | 3 | Grinds or blends materials using impact and attrition from tumbling steel or ceramic balls in a rotating cylinder. Adjustable capacity and fineness; suitable for wet or dry grinding in continuous or batch processes |
| 2. | Blender | 1 | A stainless steel agitation vessel designed for uniform mixing of powders or slurries, ensuring high hygiene and corrosion resistance. |
| 3. | Baby Boiler | 1 | A small-capacity steam boiler fueled by wood is useful for low-pressure steam generation in areas lacking industrial-grade utilities; typically features simple feed mechanisms and manual control. |
| 4. | Mixing Vessels – SS316 | 8 | Heavy-duty stainless steel vessels ideal for chemical-grade mixing. 316-grade SS offers strong corrosion resistance—particularly against acids. Capacities range from 1 to 5 tonnes to serve batch processing needs |
| 5. | Mixing Tank - SS316 | 3 | Similar corrosion-resistant SS316 tanks with options ranging in size for flexible mixing and storage, with hygienic surfaces and sanitary fittings |
| 6. | Flaking Machine | 1 | Mechanical device designed for converting bulk solids or pastes into uniform flakes for increased downstream process surface area. |
| 7. | High Speed Stirrer | 2 | Stainless steel high-shear mixers operating at 2,400 rpm for rapid dispersion, emulsification, and particle size reduction in fluids. |
| 8. | Cooling Tower | 1 | Large-capacity evaporative cooling units made of corrosion-resistant FRP. Incorporates water treatment chemicals (biocides, scale inhibitors, pH control) to maintain efficiency and longevity |
| 9. | Evaporator | 1 | Unit for concentrating solutions or separating solvents via evaporation likely integrating heating and condensation stages. |
| 10. | Mixing Tank – HDPE | 4 | Non-reactive HDPE tanks suitable for storing and mixing corrosive or acidic solutions, providing good chemical resistance. |
| 11. | ETP Tank – HDPE | 2 | Equalization tanks in the Effluent Treatment Plant with HDPE construction facilitating neutralization, mixing, and hold time in wastewater treatment. |
| 12. | Acid Tank – HDPE | 4 | Large HDPE storage tanks specifically designed for handling and dilution of acids; robust against chemical corrosion. |
| 13. | DG Set | 1 | Diesel generator set delivering backup power (82 kVA) to ensure continuous operations during grid outages. |

| Sr. No. | Name of Machinery /Equipment | Quantity | Features |
|---|---|---|---|
| 14. | Air Compressor | 1 | Provides compressed air for pneumatic controls, instrumentation, or cleaning typically featuring suitable flow and pressure ratings for plant needs. |
| 15. | Thermic fluid heater | 1 | Heats thermic fluid using spent oil as fuel, offering efficient indirect heating for vessels or reactors through stable temperature control. |

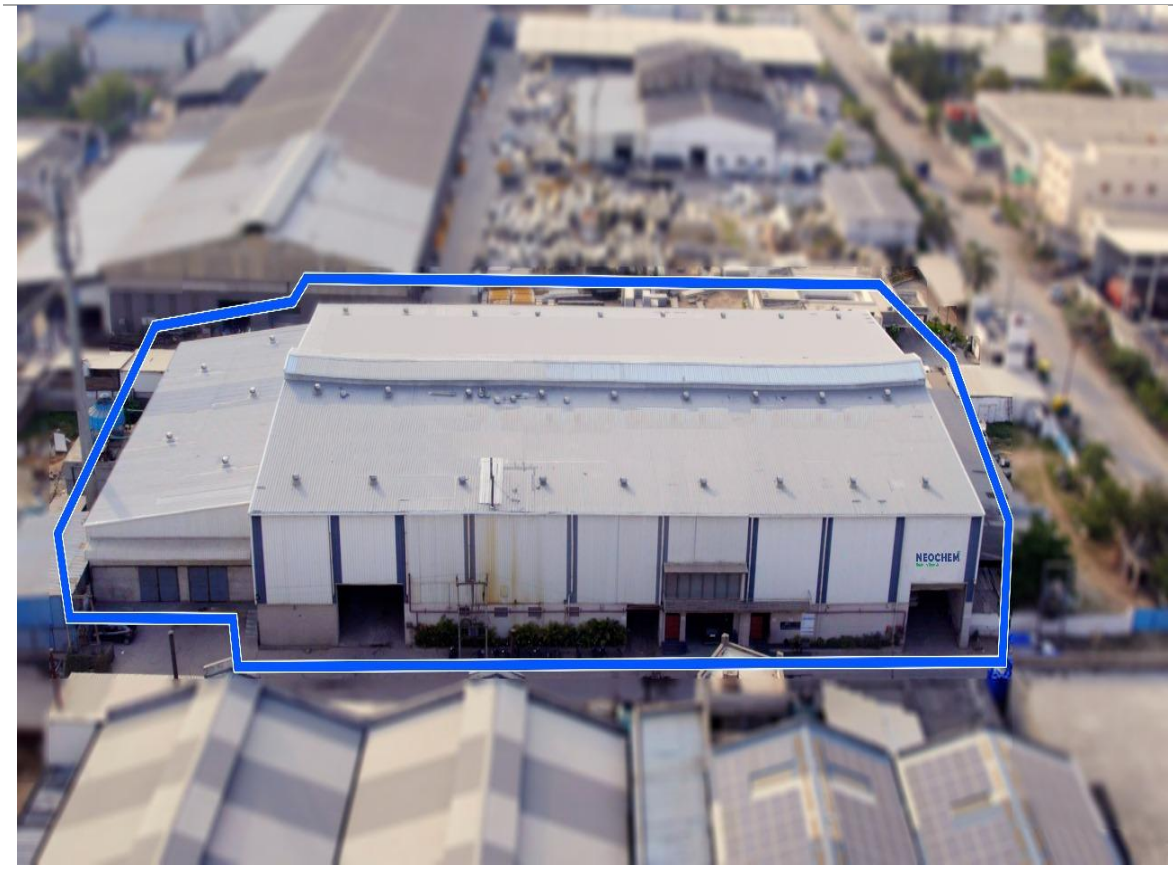
**UTILITIES**

We have adequate facilities and infrastructure to source and store raw materials as well as existing connections for utilities such as water and power for the existing operations.

***Infrastructure facilities***

Our existing manufacturing operations are carried out on a land parcel of ~6,763 sq. mtrs at Moraiya, Ahmedabad, with a built-up area of ~2,097.69 square meters.

Our manufacturing facility is well equipped with the required plant and machinery, utility infrastructure, IT systems, security equipment and essential facilities such as fire safety systems and CCTV surveillance. The facility also houses an in-house quality control laboratory for testing raw materials, intermediates and finished products to ensure adherence to required specifications and regulatory standards.




Manufacturing facility located at Moraiya, spread across an area of approximately 6,763 square meters.

Shop floor in manufacturing facility of the Company

Shop floor in manufacturing facility of the Company

Multilayered FG storage facility with storage capacity of 800 MT.

Multilayered RM storage facility with storage capacity of 550 MT.

Finished goods

***Power***

Our manufacturing units have adequate power supply to support uninterrupted manufacturing operations. Our manufacturing units receive power from Uttar Gujarat Vij Company Limited (UGVCL). We have also installed diesel generator (DG) sets with a capacity of ~82 kVa across our manufacturing units as a contingency measure to mitigate production loss and heating loss due to power outages.

***Water***

Our manufacturing units use demineralized water for manufacturing operations and ground water from in-house borewell for general utilities.

**CAPACITY AND CAPACITY UTILIZATION**

Our manufacturing facility, located at Moraiya, Ahmedabad, has an installed production capacity of 22,000 metric tonnes per annum (MTPA). The details of the installed and capacity utilization of our Company are given in the table below:

| Fiscal Year/Period | Installed Capacity (MT) | Actual Production (MT)^ | Capacity Utilization (%)^ |
|---|---|---|---|
| For the six months period ended September 30,2025 | 22,000 | 5,002.12 | 22.74%* |
| Fiscal 2025 | 22,000 | 9,200.00 | 41.82% |
| Fiscal 2024 | 22,000 | 7,694.00 | 34.97% |
| Fiscal 2023 | 22,000 | 5,414.00 | 24.61% |

*^As certified by Vishal Shah, Chartered Engineer, vide his certificate dated November 21, 2025*
**Not annualised*

## INTELLECTUAL PROPERTY

We have 40 registered trademarks which are currently operational in India, for which we have obtained valid registration certificates under the Trademarks Act. Further, our Company's current logo is applied for registration. For further information on the intellectual property of our Company, see *"**Government and Other Approvals***" on page 311 of this Red Herring Prospectus.

## SALES, MARKETING AND DISTRIBUTION:

Our sales and marketing strategy is supported by a distribution network comprising over 50 pan-India distributors and reselling agent enabling us to effectively serve both institutional clients and SMEs. The Company operates exclusively under a Business-to-Business (B2B) model and does not have any Business-to-Consumer (B2C) sales. Internationally, we directly export to twelve countries, including key markets such as Bangladesh, Australia, Egypt, Vietnam, Singapore, Thailand, Indonesia, Uzbekistan Canada, Turkey, Ukraine and South Korea. A technically proficient in-house sales team works closely with customers and distributors to assess market demand, support product customization, and address operational requirements. Further, we participate in various exhibitions related to the specialty performance chemical industry.

Our Company has adopted a structured approach to expand its international market through targeted sales and marketing initiatives. These include (i) overseas travel and direct business development efforts by the sales team of the Company, (ii) participation in prominent international trade shows and exhibitions to enhance visibility and network with prospective clients (iii) engagement with international formulators, traders, distributors, and agents as well as direct consumers to build sustainable relationships and (iv) leveraging the expertise and market reach of international commission agents to facilitate entry and growth in key geographies.

For international markets, the Company employs a combination of direct exports and through distributors or agents. The Company selects its international distributors based on their financial and operational capabilities, knowledge of chemical safety and regulatory compliance, industry network, and proven track record in handling specialty or hazardous chemicals.

The direct sales mechanism of the Company is managed by its in-house sales team, which caters to customers both in India and internationally. This channel is used where customers require customized solutions, technical support or operate in regions without a distributor. The team handles end-to-end sales operations including lead generation, technical discussions, commercial negotiations and post-sales support.

## INSURANCE

Our business operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as fire policy, anti-burglary policy, group personal accident policy, marine cargo policy, workmen compensation policy and vehicle insurance policy. Our insurance covers all our manufacturing facilities, furniture & fixtures, plant and machinery, office equipment, electrical installation, all types of stocks including raw materials, finished goods, stocks in process, packing materials, consumables, stores and spare items at facilities and offices. These insurance policies are renewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations. However, there can be no assurance that the insurance availed by us would be adequate to cover all risks and losses. For further details, please refer "***Risk Factors***" on page 33 of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company has obtained the following insurance policies:

| Sr. No. | Nature of the Policy | Insurance Company | Policy Tenure | | Premium Amount (₹ in lakhs) | Total Sum Assured (₹ in lakhs, unless otherwise specified) |
|---|---|---|---|---|---|---|
| | | | Start Date | End Date | | |
| 1 | Burglary Insurance | National Insurance Company Limited | December 31, 2024 | December 30, 2025 | 8.08 | 3,850 |
| 2 | Theft Insurance | National Insurance Company Limited | December 31, 2024 | December 30, 2025 | 1.02 | 2,750 |
| 3 | Fire and property insurance policy | ICICI Lombard General Insurance | March 18, 2025 | March 17, 2026 | 0.12 | 200 |
| 4 | Fire and property insurance policy | ICICI Lombard General Insurance | March 18, 2025 | March 17, 2026 | 0.09 | 150 |
| 5 | Marine Insurance | Reliance general Insurance | April 30, 2025 | June 29, 2026 | 2.83 | 4,000 |
| 6 | Marine Insurance | ICICI Lombard General Insurance | September 25, 2025 | September 24, 2026 | 0.17 | 900 |
| 7 | Public Liability Insurance | ICICI Lombard General Insurance | March 19, 2025 | March 18, 2026 | 1.25 | 2,000 |
| 8 | Employee Insurance | ICICI Lombard General Insurance | March 29, 2025 | March 28, 2026 | 8.02 | 177 |
| 9 | Vehicle Insurance | HDFC ERGO General Insurance Company Limited | April 21, 2025 | April 20, 2026 | 0.75 | 27.78 |
| 10 | Vehicle Insurance | Reliance general Insurance | October 21, 2025 | October 20, 2026 | 0.01 | 0.15 |
| 11 | Vehicle Insurance | Zuno General Insurance Limited | October 21, 2025 | October 20, 2026 | 0.17 | 5.07 |
| 12 | Vehicle Insurance | HDFC ERGO General Insurance Company Limited | March 24, 2025 | March 23, 2026 | 0.83 | 42.12 |
| 13 | Vehicle Insurance | ICICI Lombard General Insurance | March 2, 2025 | March 2, 2028 | 2.42 | 26.88 |
| 14 | Directors And Officers Liability Insurance | ICICI Lombard General Insurance | September 1, 2025 | August 31, 2026 | 0.60 | 7,800.00 |
| 15 | Marine Open Insurance | Reliance general Insurance | April 30, 2025 | April 29, 2026 | 1.50 | 2,500.00 |
| 16 | Marine Open Insurance | Reliance general Insurance | April 30, 2025 | April 29, 2026 | 1.20 | 2,000.00 |

## COMPETITION

The industry in which we operate is highly competitive and we face competition from both domestic and international manufacturers and traders. The existing players in the industry compete by providing competitive quality products. Various companies manufacture products that are similar to our products and therefore pose competition to such an extent. We believe the principal elements of competition in the special performance chemical industry are price, quality, ability to offer customized and value-added solutions, innovation, compliance with applicable regulatory and environmental standards, long-term relationships with clients and vendors, adaptability to market trends, timely delivery and reliability. Apart from us, some of the other prominent players operating in our industry include names such as Rossari Biotech Limited and Indian Emulsifier Limited *(Source: CareEdge Report).*

## HUMAN RESOURCES

We have employed a total of 70 personnel, comprising 53 skilled and 17 unskilled workers. Our workforce is a prudent mix of experienced professionals and younger talent, enabling us to leverage both stability and innovation in our operations. We recognize that our success is directly linked to our ability to attract, train and retain high-quality professionals. In recent years, we have initiated campus recruitment programs to engage with chemical engineering graduates, fostering a pipeline of skilled talent. We place significant emphasis on providing continuous training for our employees to ensure they possess the skills and knowledge necessary to maintain standards of quality and efficiency.

We are committed to fostering a positive and inclusive work environment for all our employees. We believe that the relationship between our management and employees is cordial, and we have not experienced any industrial disputes. Our attrition level has been commensurate with industry standards, reflecting our success in creating a supportive and engaging workplace. Our skilled and experienced workforce, combined with a strong management team, has been instrumental in the successful implementation of our growth plans.

As on September 30, 2025, our Company had 64 employees. Details of the employees of our Company are set forth below:

| Department of Company | No. of employees |
|---|---|
| Production & Plant Operations | 15 |
| Business Development including Sales and marketing | 16 |
| KMP and SMP | 9 |
| Supply Chain | 6 |
| Administration | 7 |
| Accounts and Finance | 5 |
| QA/QC | 1 |
| R & D | 3 |
| Logistics | - |
| Maintenance | 1 |
| Purchase | 1 |
| **Total** | **64** |

As of September 30, 2025, the Company had 64 employees covered under the Employees' Provident Fund ("**EPF**") scheme and 11 employees under the Employees' State Insurance Corporation ("**ESIC**") scheme. The details of employees covered under the EPF and ESIC schemes for the last three financial years are as follows:

| Financial Year ended | No. of employees covered under EPF | EPF contribution Amount (₹ in lakhs) | No. of employees covered under ESIC | ESIC contribution Amount (₹ in lakhs) | Remarks |
|---|---|---|---|---|---|
| September 30, 2025 | 64 | ₹1.30 (EPF)<br>₹0.68 (EPS) | 11 | ₹ 0.01 | As per challan & ESIC history |
| March 31, 2025 | 72 | ₹1.39 (EPF)<br>₹0.72 (EPS) | 21 | ₹0.09 | As per challan & ESIC history |

| Financial Year ended | No. of employees covered under EPF | EPF contribution Amount (₹ in lakhs) | No. of employees covered under ESIC | ESIC contribution Amount (₹ in lakhs) | Remarks |
|---|---|---|---|---|---|
| March 31, 2024 | 89 | ₹1.64 (EPF)<br>₹0.84 (EPS) | 56 | ₹0.14 | As per challan & ESIC history |
| March 31, 2023 | 89 | ₹1.79 (EPF)<br>₹0.89 (EPS) | 38 | ₹0.16 | As per challan & ESIC history |

**ENVIRONMENT HEALTH & SAFETY**

Our activities are subject to various environmental laws and regulations in India, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacturing, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For further details, please see section titled "***Key Regulations and Policies in India***" beginning on page 203 of this Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We are committed to maintaining the highest standards of environmental protection and workplace safety, ensuring sustainable operations and the well-being of our employees. Our manufacturing facility operates as a zero-discharge site, with the objective of minimizing environmental impact and eliminating the release of pollutants. This objective is further validated by our certifications, including ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety Management Systems), along with ZDHC Level 3. We actively drive sustainability by reducing water use, energy consumption, and CO2 emissions, while empowering industries to operate efficiently with a low impact on Effluent Treatment Plants (ETP). Through these efforts, we ensure compliance with regulatory requirements, promote a culture of safety, and contribute to a healthier environment.

**QUALITY CONTROL & ASSURANCE**

We have a structured quality control and quality assurance framework designed to ensure that our products consistently meet defined technical and regulatory standards. At our manufacturing facility, a dedicated in-house QC/QA laboratory is equipped to conduct analytical and application-based testing across all stages of production. A team of trained professionals, comprising a senior manager, an executive, and an assistant, oversees the implementation of our quality protocols. Each incoming raw material is verified against the supplier's certificate of analysis (CoA), with critical quality parameters validated before use. In-process checks and batch-level validations are carried out on a sample basis, in accordance with the Standard Operating Procedure ("**SOP**") of the Company for quality assurance, to monitor compliance with predefined standards and to identify any deviations that require corrective measures. The Company has implemented a quality assurance framework, which includes the following key elements:

1. Sample-based testing

   Samples of raw materials and finished goods are collected by authorized personnel and tested against predefined parameters. The results are recorded in designated registers and compared with historical data or vendor certificates.

2. Certificate of analysis (CoA)

   Upon completion of testing, a CoA is issued by the quality assurance manager, indicating approval or rejection. Only approved batches are cleared for dispatch or further processing.

3. Autonomous quality control function

   The department operates independently, free from internal or external commercial influence. All decisions regarding testing and release are made solely by the quality assurance manager.

4. Corrective and preventive measures

   In case of non-conformity, root-cause analysis is conducted and appropriate corrective actions are implemented. Preventive actions are also taken to avoid recurrence.

5. Document control and confidentiality

   All quality-related documents are securely maintained and access is restricted. Electronic records are password-protected and shared in read-only format to prevent tampering.

6. Training and integrity

   Personnel involved in quality operations are trained regularly and evaluated for competency. The department ensures ethical conduct and impartiality in all quality-related decisions.

7. Management oversight

   Quality systems are subject to periodic review by senior management to ensure continuous improvement and alignment with industry standards.

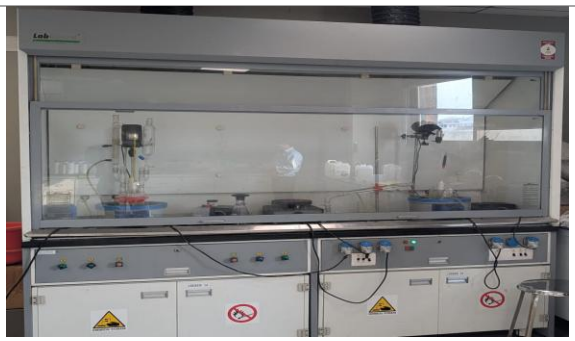
Finished goods are tested for a range of chemical and physical characteristics to ensure product integrity. We comply with certifications such as ISO 9001:2015, ISO 14001:2015, ISO:45001, GOTS 7.0, and ZDHC Level 3, reflecting our commitment to operational excellence.

QA/QC Lab

QA/QC Lab

Research & Development Lab

Research & Development Lab



Pilot Reactor Machine for R&D

IR Dyeing Machine for Lab batch dyeing in Application Lab

Application research center

Application research center

**PROPERTIES**

Our registered office is located at 303, W1, Opposite Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad-380058 Gujarat, India. Set out below are the details of our Company's properties as on the date of this Red Herring Prospectus:

| Sr. No. | Particulars | Address | Owned /Leased | Name of Owner | Lease Expiry | Rent Details |
|---|---|---|---|---|---|---|
| 1. | Registered Office | 303, W1, Opposite Vikram Nagar Colony, Iscon Ambli Road, Ahmedabad-380058 Gujarat, India | Leased | Swapnil Rameshbhai Dathia | March 31, 2026 | ₹ 1,15,000 per month on or before 10th of every month |
| 2. | Office | 304, 305 and 306 W1, Opposite Vikram Nagar Colony, Iscon Ambli Road, | Leased | 304 & 305 - Swapnil Rameshbhai Dathia and Hemangini Swapnil Dathia | March 31, 2026 | 304 – ₹ 1,15,000 per month<br>305- ₹75,000 per month<br>306 - ₹45,000 per month<br>on or before 10th of every month |

| Sr. No. | Particulars | Address | Owned /Leased | Name of Owner | Lease Expiry | Rent Details |
|---|---|---|---|---|---|---|
| | | Ahmedabad-380058 | | 306 – Swapnil Rameshbhai Dathia and Meena Rameshbhai Dathia | | |
| 3. | Warehouse | 437/8 paiki, Saket Industrial Estate, Village Moraiya, Ta. Sanand, Dist-Ahmedabad. | Leased | Anoop Singh Darbar | December 31, 2025 | ₹15,000 per month before 10th of every month |
| 4. | Factory | Plot No. 19/1, 20/1, Saket Industrial Estate, Village Moraiya, Ta. Sanand, Dist Ahmedabad. | Owned | Neochem Bio Solutions Limited | NA | NA |
| 5. | Factory | Plot No. 19/1 paiki, Saket Industrial Estate, Village Moraiya, Ta. Sanand, Dist-Ahmedabad. | Leased | Sarjansinh Laxmansinh Darbar | December 31, 2027 | ₹30,000 per month before 10th of every month |
| 6. | Land (*admeasuring ~60,995 sq. mtrs*) | Koth survey no.312, 2720, 2657, 264, 265 Village Koth, Ta. Dholka, Dist. Ahmedabad | Owned | Neochem Bio Solution Limited | NA | NA |
| 7. | Guest House | D-604,Gala Swing, South Bopal, Ahmedabad | Leased | Tejal Bhushan Mehta | September 14, 2026 | ₹38,500 per month |

**COLLABORATIONS**

As on date of this Red Herring Prospectus, we have not entered into any technical or other collaboration or into joint venture agreements.

**LOGISTICS**

The Company utilizes third party logistics and support services for procurement of raw materials from the suppliers and for transportation of finished goods from the manufacturing facility to the customers to meet its transportation requirements. However, the Company has not entered into any long-term contracts with any logistics service provider.

## INFORMATION TECHNOLOGY

We have implemented ERP system to facilitate our operations in various functional departments and to aid us in monitoring and decision making.

## CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility ( *"CSR"*) and as our commitment towards our duty to enhance social, economic, and environmental welfare, we will engage in diverse initiatives and programs. Our CSR policy follows the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see "***Our Management***" on page 220 of this Red Herring Prospectus.

*[Remainder of the page has been intentionally left blank]*

## KEY REGULATIONS AND POLICIES

*The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. 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. This overview is only intended to provide general information to investors and is neither exhaustive nor is it designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of the Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see "**Government and Other Approvals**" on page 311 of this Red Herring Prospectus.*

### A. Industry Related Legislation

***Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989***

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 were promulgated by the Central Government under the Environment Protection Act, 1986, with the objective of regulating industrial activities involving hazardous chemicals. These rules apply to occupiers who are in control of sites where hazardous chemicals are manufactured, stored, handled, or imported. The rules mandate the classification of hazardous chemicals based on toxicity, flammability, and reactivity, and require occupiers to identify major accident hazards and implement preventive measures. Prior approval and notification of sites are required before commencing any industrial activity involving such chemicals. The occupier is obligated to prepare and submit safety reports and on-site emergency plans to the designated authorities, and to conduct periodic safety audits. Importers of hazardous chemicals must notify the authorities at least thirty days in advance, providing detailed safety data and transport information. The rules also require the preparation of Safety Data Sheets and the dissemination of relevant safety information to workers and the public. Non-compliance with these provisions may result in legal penalties and environmental liabilities. The enforcement of these rules is carried out by the Central Pollution Control Board and State Pollution Control Boards, which are empowered to inspect sites and ensure compliance with the prescribed safety standards.

***Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996***

The Chemical Accidents Emergency Planning Preparedness and Response Rules 1996 were enacted by the Central Government in exercise of the powers conferred under sections 6, 8 and 25 of the Environment Protection Act 1986. These rules are intended to provide a statutory framework for the effective management of chemical accidents involving hazardous chemicals. The rules define a chemical accident as any sudden or unintended occurrence while handling hazardous chemicals that results in injury, death or damage to property or the environment. The rules mandate the constitution of Central, State, District and Local Crisis Groups, each with defined responsibilities for planning, preparedness and response to chemical accidents. The occupier of an industrial activity involving hazardous chemicals is required to prepare on-site emergency plans and coordinate with the District Crisis Group for the preparation of off-site emergency plans. The rules also require the occupier to provide information to the public likely to be affected by a chemical accident and to conduct regular training and mock drills. The authorities are empowered to inspect facilities, review emergency plans and ensure compliance. Non-compliance with the provisions of these rules may attract penalties under the Environment Protection Act 1986. These rules operate in conjunction with the Manufacture Storage and Import of Hazardous Chemicals Rules 1989 and are aimed at minimizing the risk and impact of chemical accidents.

***Indian Boilers Act, 1923***

The Indian Boilers Act, 1923 was enacted to consolidate and amend the law relating to steam boilers in India and is applicable throughout the territory of India except as otherwise notified. The Act defines a boiler as any closed vessel exceeding a capacity of twenty-two point seventy-five liters which is used to generate steam under pressure for external use and includes any mounting or fitting attached to such vessel. The Act mandates the registration, inspection, and certification of boilers and prohibits the use of any boiler unless it is duly registered and certified under the provisions of the Act. The owner of a boiler

is required to prepare the boiler for examination on the date fixed by the Inspector appointed under the Act and to provide all necessary information and facilities including drawings and specifications. In the event of an accident involving a boiler or steam pipe, the owner or person in charge must report the incident in writing to the Inspector within twenty-four hours. The Chief Inspector is empowered to revoke or withdraw any certificate or provisional order if the boiler is found to be unsafe or if the person responsible is deemed incompetent. The Act also provides for appeals against orders of the Chief Inspector and prescribes penalties for non-compliance including the use of uncertified boilers and tampering with registration marks. The Act ensures uniformity in the regulation of boiler safety and maintenance and aims to prevent accidents and protect life and property.

***Petroleum Act, 1934***

The Petroleum Act, 1934 was enacted to consolidate and amend the law relating to the import, transport, storage, production, refining and blending of petroleum within the territory of India. The Act defines petroleum as any liquid hydrocarbon or mixture of hydrocarbons and includes any inflammable mixture in liquid, viscous or solid form containing any such hydrocarbon. The Act classifies petroleum into three categories based on flash point, namely Class A, Class B and Class C, and prescribes specific regulatory requirements for each class. The Act prohibits the import, transport or storage of petroleum except in accordance with the rules framed under the Act and subject to the conditions of a valid license issued by the competent authority. The Central Government is empowered to make rules regulating the conditions for the import, transport and storage of petroleum, including the nature and condition of receptacles, the form and fees for licenses and the safety measures to be observed. The Act also provides for the testing of petroleum, the certification of test apparatus and the appointment of testing officers. It further prescribes penalties for contravention of its provisions, including confiscation of petroleum and receptacles, and authorises inspection, entry and search of premises. The Act aims to ensure public safety and environmental protection in all activities involving petroleum.

***Drugs and Cosmetics Act, 1940***

The Drugs and Cosmetics Act, 1940 was enacted by the Indian Legislature to regulate the import, manufacture, distribution and sale of drugs and cosmetics within the territory of India. The Act defines the term drug to include all medicines intended for internal or external use in human beings or animals and all substances intended for use in the diagnosis, treatment, mitigation or prevention of disease or disorder. The term cosmetic is defined to include any article intended to be applied to the human body for cleansing, beautifying, promoting attractiveness or altering appearance. The Act prohibits the manufacture, sale or distribution of drugs and cosmetics that are adulterated, misbranded, spurious or substandard in quality. It mandates that manufacturers, importers, wholesalers and retailers obtain appropriate licences from the Central Drugs Standard Control Organization or the State Drugs Control Authorities. The Act empowers inspectors to inspect premises, collect samples and initiate enforcement action in case of non-compliance. It prescribes penalties including imprisonment and fines for violations of its provisions. The Act also provides for the constitution of advisory boards and laboratories to support regulatory functions. The objective of the Act is to ensure that drugs and cosmetics available in the market are safe, effective and conform to prescribed standards of quality, thereby safeguarding public health.

***Public Liability Insurance Act, 1991***

The Public Liability Insurance Act, 1991 was enacted to provide immediate relief to individuals affected by accidents arising from the handling of hazardous substances. The Act establishes a no-fault liability regime, whereby the owner of an industrial activity is liable to compensate victims without the requirement of proving negligence. The Act mandates that every owner handling hazardous substance must obtain an insurance policy to cover liabilities under the Act and contribute to the Environmental Relief Fund, which supplements compensation where insurance coverage is insufficient. The Collector is designated as the authority to receive applications, conduct inquiries and award relief. Pursuant to the Jan Vishwas Amendment of Provisions Act, 2023 and the Public Liability Insurance Amendment Rules, 2024, the Act has been significantly revised to enhance its effectiveness. The amendments have increased the compensation limits to ₹5 lakh in the case of death and ₹50 lakh for damage to property. The minimum insurance coverage has been raised to ₹5 crore per accident and ₹15 crore per year. The

amendments also provide for the appointment of adjudicating officers to expedite claims and enforcement, mandate public awareness initiatives by industries, and introduce stricter penalties for non-compliance. These reforms aim to strengthen the legal framework for industrial accountability and ensure timely and adequate relief to victims of chemical and industrial accidents.

***Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018***

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") establishes the Bureau of Indian Standards (BIS) as the national standards body of India, tasked with the development of standardisation, conformity assessment, and quality assurance across goods, services, systems, and processes. The Act empowers BIS to formulate Indian Standards, grant licences and certificates of conformity, and enforce the use of Standard Marks to ensure product quality and consumer safety. It also provides for mandatory hallmarking of precious metal articles and enables the Central Government to designate additional authorities for conformity verification.

Pursuant to the BIS Act, the Bureau of Indian Standards Rules, 2018 were notified to operationalise the provisions of the Act. These Rules govern the constitution and functioning of the Governing Council, procedures for certification, licensing, and hallmarking, and the roles and responsibilities of BIS officers and committees. The Rules have been amended periodically to align with evolving industry practices and regulatory needs. Notable amendments include updates to conformity assessment schemes, hallmarking regulations, and technical specifications across various product categories, thereby reinforcing BIS's commitment to maintaining robust quality standards and harmonising Indian norms with international benchmarks.

***Legal Metrology Act, 2009***

The Legal Metrology Act, 2009 ("**LM Act**") was enacted to establish and enforce standards of weights and measures, and to regulate trade and commerce in goods sold or distributed by weight, measure, or number. The Act ensures accuracy and transparency in commercial transactions by mandating the use of standard units based on the metric system and requiring verification and stamping of weighing and measuring instruments. It applies to manufacturers, importers, packers, and dealers of such instruments and pre-packaged commodities, and prescribes penalties for non-compliance, including use of non-standard or unverified equipment.

Under the LM Act, declarations on pre-packaged commodities, such as net quantity, manufacturer details, and retail price, must conform to prescribed norms to safeguard consumer interests. The Act also mandates registration for importers and licensing for manufacturers and repairers of weights and measures. Enforcement is carried out by Legal Metrology Officers empowered to inspect, seize, and prosecute violations. The Act supersedes earlier legislation, namely the Standards of Weights and Measures Act, 1976 and its Enforcement Act, 1985, thereby consolidating regulatory oversight into a single framework aligned with international standards.

***Standards of Weights and Measures Act, 1976***

The Standards of Weights and Measures Act, 1976 ("**SWM Act**") was enacted to establish uniform standards for weights and measures across India and to regulate inter-State trade and commerce involving goods sold or distributed by weight, measure, or number. The Act mandated the adoption of the metric system as the basis for all units of measurement and provided for the creation of national prototypes and standards to ensure consistency and accuracy. It defined key terms such as "standard weight or measure," "false package," and "inter-State trade," and laid down procedures for calibration, verification, and stamping of weights and measures used in commercial transactions.

The SWM Act also prohibited the manufacture, sale, or use of non-standard weights and measures and required declarations on packaged commodities to conform to prescribed norms. It empowered authorities to inspect premises, seize non-compliant goods, and prosecute violations. The Act was later superseded by the Legal Metrology Act, 2009, which consolidated and updated the regulatory framework to align with international practices and streamline enforcement mechanisms.

## B. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

***Code on Wages, 2019***

The Code on Wages 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 employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

***Code on Social Security, 2020***

The Code on Social Security 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, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

***The Factories Act, 1948***

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of

Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

***Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

## C. Environmental Laws

***The Environment Protection Act, 1986***

The Environment Protection Act, 1986 ("**EPA**") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

***The Environment (Protection) Rules, 1986***

The Environment (Protection) Rules, 1986 ("Environment Rules") were notified by the Central Government, in exercise if its powers under the Environment Protection Act, 1986. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***The Air (Prevention and Control of Pollution) Act, 1981***

The Air (Prevention and Control of Pollution) Act, 1981 **(the "Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

***Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous & Other Wastes Rules")***

The objective of the Hazardous & other Wastes Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous & other Wastes Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

***Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")***

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("**Waste Management Rules, 2000**") applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 ("**Waste Management Rules, 2016**") which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

***The Plastic Waste Management Rules, 2016***

Plastic has multiple uses, and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

***National Environmental Policy, 2006***

The National Environmental Policy, 2006 ("**NEP**") was formulated as a comprehensive framework to guide environmental management and conservation efforts in India. It builds upon earlier policies such as the National Forest Policy (1988), the Policy Statement on Abatement of Pollution (1992), and the National Conservation Strategy (1992), while addressing emerging challenges and gaps in implementation. The NEP reflects India's constitutional commitment to environmental protection under Articles 48A and 51A(g),and is further reinforced by judicial interpretations of Article 21, which recognize the right to a clean and healthy environment as integral to the right to life.

The NEP outlines key objectives including the conservation of critical ecological resources, promotion of intra- and inter-generational equity, integration of environmental concerns into economic and social development, and enhancement of environmental governance through transparency, accountability, and stakeholder participation. It emphasizes the efficient use of environmental resources, application of the "polluter pays" and "precautionary" principles, and the empowerment of local bodies and communities in environmental decision-making. The policy also advocates for strategic partnerships among public agencies, private entities, academic institutions, and civil society to mobilize resources and expertise for sustainable development. While the NEP does not replace existing legislation, it serves as a guiding document for regulatory reform, legislative review, and institutional strengthening across central, state, and local levels.

***Environment Impact Assessment Notification of 2006***

The Environment Impact Assessment Notification, 2006 ("**EIA Notification**") was issued by the Ministry of Environment and Forests (now Ministry of Environment, Forest and Climate Change) under the Environment (Protection) Act, 1986, to streamline and strengthen the environmental clearance process for new projects and the expansion or modernization of existing ones. It superseded the earlier EIA Notification of 1994 and introduced a more decentralised, transparent, and time-bound framework for assessing the environmental implications of industrial and infrastructure activities.

The Notification categorises projects into **Category A** and **Category B**, based on their potential environmental impact and spatial extent. Category A projects require clearance from the Central Government, while Category B projects are assessed by the State Environment Impact Assessment Authorities ("**SEIAAs**"). The clearance process comprises four stages: screening (for Category B), scoping, public consultation, and appraisal. The Notification mandates submission of detailed project information, including Form 1, a pre-feasibility report, and where applicable, an Environmental Impact Assessment ("**EIA**") report and Environmental Management Plan ("**EMP**").

The EIA Notification also institutionalises the role of Expert Appraisal Committees ("**EACs**") and State Expert Appraisal Committees ("**SEACs**"), which evaluate project proposals and recommend terms of reference and final decisions. Public consultation is a critical component, ensuring stakeholder participation through public hearings and written submissions. Over the years, the Notification has been amended to reflect evolving environmental priorities, sectoral developments, and procedural refinements, thereby reinforcing its role as a key regulatory instrument for sustainable development and environmental governance in India.

## D. Corporate and Commercial Laws

***Companies Act, 2013***

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

***Indian Contract Act, 1872***

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

***Negotiable Instruments Act, 1881***

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

***The Registration Act, 1908 (the "Registration Act")***

The Registration Act, 1908 (the "**Registration Act***")* was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The

Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

***The Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

***Information Technology Act, 2000***

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

***Digital Personal Data Protection Act, 2023 ("DPDP Act")***

The Parliament passed the DPDP Act on August 11, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

## E. Intellectual Property Laws

***The Trademarks Act, 1999 (the "Trademarks Act")***

The Trademarks Act, 1999 (the "**Trademarks Act***")* provides for the application, registration and protection of trademarks in India. The Trademarks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

## F. Taxation Laws

***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. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

***Goods and Service Tax ("GST")***

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

***Customs Act, 1962***

The Customs Act, 1962 ("**Customs Act**") is the principal legislation governing the levy and collection of customs duties on goods imported into or exported from India. Enacted to consolidate and amend the law relating to customs, the Act provides a comprehensive framework for the regulation of cross-border trade, including provisions for the appointment of customs officers, designation of customs ports and airports, procedures for import and export clearance, warehousing, valuation, and assessment of duties. It also empowers the Central Government to prohibit or restrict the import or export of goods for reasons including public interest, health, safety, and environmental protection.

The Act prescribes detailed procedures for the filing of import and export documentation, inspection and examination of goods, adjudication of disputes, and imposition of penalties for non-compliance, including confiscation of goods and prosecution for offences such as smuggling and misdeclaration. It also provides for advance rulings, electronic filing mechanisms, and facilitation measures to streamline trade operations. Over the years, the Customs Act has been amended to align with international trade practices, enhance enforcement capabilities, and support India's commitments under WTO and other trade agreements. The Act continues to play a pivotal role in safeguarding revenue, ensuring compliance, and facilitating legitimate trade.

## G. Other Applicable Laws

***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

***Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

***Legislations pertaining to Stamp Duty***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety

and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

***Foreign Trade and Investment Laws***

India's foreign trade and investment landscape is governed by a robust legal and regulatory framework designed to facilitate international commerce while safeguarding national interests. Foreign Direct Investment (FDI) is regulated under the Foreign Exchange Management Act, 1999 ("**FEMA**"), along with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). FDI is permitted through the automatic route in most sectors, while certain sensitive sectors require prior government approval. Investments from entities or beneficial owners based in countries sharing land borders with India are subject to additional scrutiny. Foreign Portfolio Investment (FPI) is governed by SEBI regulations and FEMA provisions, allowing investment in listed securities and debt instruments, subject to prescribed limits and registration requirements. India's foreign trade is further regulated by the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy issued by the Directorate General of Foreign Trade ("**DGFT**"), which outlines procedures, incentives, and compliance norms for importers and exporters. India is also a signatory to various bilateral and multilateral trade and investment agreements, including Free Trade Agreements ("**FTAs**") and Bilateral Investment Treaties (BITs), which provide legal protections and dispute resolution mechanisms for foreign investors. Compliance with reporting obligations, including filings with the Reserve Bank of India and other regulatory bodies, is essential for all foreign investments.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("**Partnership Act**") in the name and style of *"M/s Vinayak Dyes & Chemical Industries",* pursuant to Deed of Partnership dated March 06, 1978 .Vinayak Dyes & Chemical Industries was changed to "*Neochem* Technologies" with effect from January 6, 2006 and further the firm was converted from Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") on June 6, 2017 as *"Neochem Technologies Private Limited".* Furthermore, the name of our Company was changed from Neochem Technologies Private Limited to Neochem Bio Solutions Private Limited and Certificate of Name change dated March 18, 2025, was received by the Company. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders resolution dated March 26, 2025, and the name of our Company was changed to "*Neochem Bio Solutions Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24304GJ2017PLC097754.

### Changes in the Registered Office

Our Company has its Registered Office at 303, W1, Opp. Vikramnagar Colony, Off. Iscon - Ambli Road, Ambli, Ahmedabad 380058, Daskroi, Gujarat, India. Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

| Effective Date | Changed from | Changed to | Reason |
|---|---|---|---|
| June 06, 2017 | - | Plot-19/1, Saket Estate Moraiya Village, Ahmedabad 380058, Sanand, Gujarat India. | Registered Office on Incorporation |
| January 17, 2025 | Plot-19/1, Saket Estate Moraiya Village, Ahmedabad 380058, Sanand, Gujarat India. | 303, W1, Opp. Vikramnagar Colony, Off. Iscon - Ambli Road, Ambli, Ahmedabad 380058, Daskroi, Gujarat, India. | Administrative Convenience |

### Main objects of our Company

The main object of our Company in our Memorandum of Association is as follows:

*To carry on the business as manufacturers, buyer, seller, importer, exporter, dealer, commission agent in any of Chemicals, chemical products (organic and inorganic) in all forms, and chemical products of any nature and any kind whatsoever and all by-products and joint products thereof; to carry on business of chemicals engineers, analytical chemists, importers, exporters, manufacturers of heavy chemicals including acids alkalis petro chemicals chemical compounds basic chemicals of all kinds (solid liquid and gaseous), organic pigments phthalocyanine pigments inorganic chemicals and salt water and solvent based adhesives drugs medicines pharmaceuticals antibiotics tannins tannin extracts essences dyes dyestuffs of all types dye stuff intermediates textile auxiliaries collophanes color dyes paints varnishes vat other organic dye stuff chemical auxiliaries disinfectants insecticides fungicides deodorants biochemicals biopharmaceuticals medical sizing bleaching photographical or other preparation articles petrochemicals plastic fertilizers or other things raw materials component aforesaid items.*

### Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since the last 10 years.

| Date of Shareholder's Resolution | Particulars |
|---|---|
| August 20, 2021 | Clause III (a) (1) of the Memorandum of Association was amended to reflect modification in the main object clause of our Company. New clause III (a)(2) has been added as under:<br><br>2. To carry out the business of consultancy and advisory for Branding, Advertising, Marketing, Digital Marketing, Advertisement, Film Production, Public Relation activities, E commerce Marketing, Creative Designs, Content Writing, Online and Offline Media and Planning and all such other activities in India or elsewhere either through digital platform, technology tools, or offline and/or to act as commission agent or such other intermediaries to carry out all here-in- mentioned activities. |
| March 17, 2022 | Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. |
| September 28, 2022 | Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹50,000,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹7,40,00,000/- (Rupees Seven Crore Forty Lakhs only) consisting of 74,00,000 (Seventy-four Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. |
| January 17, 2025 | Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "*Neochem Technologies Private Limited*" to "*Neochem Bio Solutions Private Limited*" |
| March 26, 2025 | Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "*Neochem Bio Solutions Private Limited*" to "*Neochem Bio Solutions Limited*" |
| June 21, 2025 | Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹7,40,00,000/- (Rupees Seven Crore Forty Lakhs only) consisting of 74,00,000 (Seventy-four Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty Five Crore only) consisting of 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. |

**Corporate profile of our Company**

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management Discussion and Analysis of Financial Position and Results of Operations***" on pages 175, 220 and 289 respectively, of this Red Herring Prospectus.

**Major events and milestones of our Company**

The table below sets forth some of the key events in the history of our Company:

| Calendar Year | Major Event/ Milestone |
|---|---|
| 1978 | Entered into a partnership firm in the name of Vinayak Dyes & Chemical Industries for carrying on the business of colour, chemicals and auxiliaries. |
| 1982 | Established our first facility at Isanpur, Narol to manufacture textile auxiliaries and pigment emulsions. |
| 2006 | Changed the name of the of partnership firm to Neochem Technologies and established new facility at 19/1 Moraiya, Ahmedabad to manufacture textile auxiliaries and speciality performance chemicals. |

| Calendar Year | Major Event/ Milestone |
|---|---|
| 2013 | Received GOTS 2.0 certification |
| 2017 | Conversion of partnership into a private limited company namely Neochem Technologies Private Limited. |
| 2019 | Increase in installed capacity up to 22,000 metric tons per annum along with GOTS 5.0 certification |
| 2019 | Launch of institutional and industrial cleaning chemical products |
| 2019 | Added warehousing facility with storage capacity of 1350 metric ton of raw material and finished goods. |
| 2020 | Setting up Research and development facility, application research center and upgraded QA& QC laboratory |
| 2020 | Built well-equipped admin office |
| 2022 | Amalgamation of Protek Korchem Private Limited with our Company |
| 2023 | Entered into international business in countries like Vietnam, Singapore, Canda, Australia, Indonesia etc. |
| 2024 | Launch of home and personal care ingredients product |
| 2024 | Achieved revenue from operations of more than ₹6,000 lakhs in Fiscal 2024 |
| 2025 | Changed the name of the Company to Neochem Bio Solutions Private Limited |
| 2025 | Conversion of private limited company to public limited company |
| 2025 | Achieved revenue from operations of more than ₹8,400 lakhs in Fiscal 2025 |

**Awards and Accreditations**

| Year | Award/ Accreditations |
|---|---|
| 2021 | Achieved GOTS 6.0 certification and ZDHC level 1 certification |
| 2022 | Obtained ZDHC Level 3 certification and securing AATCC corporate membership |
| 2023 | Certificate of Registration for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 |
| 2023 | Awarded with Certificate of Participation in the Dye Chem World event. |
| 2023 | Awarded with Proud Supporter in the recognition plaque from the ChromaTexeChem |
| 2024 | Achieved GOTS 7.0 certification |

**Material clauses of the Articles of Association**

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Red Herring Prospectus. For details, please see "***Description of Equity Shares Related Terms of The Articles of Association****" on page 388 of this Red Herring Prospectus*.

**Significant financial and strategic partnership**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

**Time/Cost Overrun**

There has been no material time or cost over-runs in respect of our business operations.

**Launch of key services, entry into new geographies or exit from existing markets**

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see **"*Our Business***" on page 175 of this Red Herring Prospectus.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation**

As on the date of this Red Herring Prospectus, except as stated below, there have been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. since our Company's incorporation.

**(a) Amalgamation of Protek Korchem Private Limited with our Company**

Our Company had filed the scheme of amalgamation with the Office of the Regional Director, MCA seeking approval for the scheme of amalgamation. Office of the Regional Director sanctioned the scheme pursuant to the order dated September 28, 2022.

As per the scheme of amalgamation, the entire undertaking of Protek Korchem Private Limited hereinafter referred as PKPL was transferred to and vested in our Company as a going concern with effect from April 1, 2021. Pursuant to the Scheme of Amalgamation, among others:

1. The entire undertaking of PKPL, including all its assets, current assets, registrations, permits, approvals, licenses, leasehold rights, sub-leases, tenancy rights, intellectual property rights, trade secrets, credits, prepaid expenses, deferred charges, books of account, tax exemptions, agreements, contracts deeds, commercial arrangements were transferred to and vested in our Company.
2. Any legal or other proceedings by or against PKPL are be continued and enforced by or against our Company;
3. All liabilities, debt, duties, and obligations of PKPL were transferred to and vested in our Company;

Pursuant to the Scheme of Amalgamation, the authorized share capital of PKPL was combined with that of our Company, and our Company's authorized share capital was reclassified and increased to ₹ 7,40,00,000 divided into 74,00,000 Equity Shares of ₹10/- each, and our Company was holding 100% equity share capital of the PKPL, upon order, all the equity shares issued by PKPL and held by our Company has been stand cancelled and extinguished, accordingly no allotment of Equity Shares in our Company has taken place.

**(b) Disinvestment of Equity Shares**

Altius Biochem Private Limited (formerly known as Provence Wellness Private Limited) has ceased to be a subsidiary of our Company w.e.f. January 10, 2024 ("***Erstwhile Subsidiary***"). The equity shares of the Erstwhile Subsidiary were sold and transferred by our Company to Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia, aggregating 55.56% and 43.33% respectively, of the paid up share capital of the Erstwhile Subsidiary. However, as on date of this Red Herring Prospectus, Altius Biochem Private Limited (formerly known as Provence Wellness Private Limited) has been identified as a group company as per the definition of SEBI ICDR Regulations.

**Agreements with Key Managerial Personnel, Senior Management, Director or any other employee**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, 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 dealings in the securities of our Company.

**Shareholder agreement and other agreements**

As on the date of this red Herring Prospectus, our Company has not entered into any shareholder agreement or any other agreements.

**Key terms of subsisting material agreements**

As on the date of this red Herring Prospectus, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company and Joint Ventures**

As of the date of this Red Herring Prospectus, our Company does not have any holding company or joint ventures.

**Associate Company**

As of the date of this Red Herring Prospectus, our Company does not have any Associate Companies.

**Our Subsidiary**

As of the date of this Red Herring Prospectus, our Company does not have any Subsidiary.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

*This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.*

*[Remainder of the page has been intentionally left blank]*

## OUR MANAGEMENT

**Board of Directors**

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (Six) Directors, of which 1 (one) Director is a Managing Director**,** 1 (one) Wholetime Director, who is also a Woman Director, 2 (Two) Non- Executive Director, out of which one of them is a Chairperson, and 2 (two) Directors are Non-Executive - Independent Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus.

| Sr. No. | Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|---|
| 1 | **Dinesh Chopra**<br><br>**Date of birth**: October 31, 1960<br><br>**Age (years)**: 65<br><br>**Address**: House No. 20, Road No. 20, Punjabi Bagh Extension, Punjabi Bagh, West Delhi 110 026, Delhi<br><br>**Occupation**: Business<br><br>**Term**: Liable to retire by rotation<br><br>**Period of directorship**: Since July 11, 2021<br><br>**DIN:** 07357688 | Chairperson and Non-Executive Director | *Indian Companies*<br>1. Viney Corporation Limited<br><br>*Foreign Companies*<br><br>1. Vimercati East Europe SRL |
| 2 | **Swapnil Rameshbhai Makati**<br><br>**Date of birth**: October 21, 1980<br><br>**Age (years)**: 46<br><br>**Address**: 123, Manekbhaug Society, Nr Shreyas Tekro, Ambawadi, Ahmadabad City, Ahmedabad 380 015, Gujarat<br><br>**Occupation**: Business<br><br>**Term**: 5 years with effect from June 16, 2025<br><br>**Period of directorship**: Since Incorporation<br><br>**DIN**: 00188382 | Managing Director | *Indian Companies*<br>1. Altius Biochem Private Limited<br><br>*Foreign Companies*<br><br>Nil |
| 3 | **Hemangini Swapnil Dathia**<br><br>**Date of birth**: December 06, 1982<br><br>**Age (years)**: 42 | Whole-Time Director | *Indian Companies*<br>1. Altius Biochem Private Limited<br><br>*Foreign Companies* |

| Sr. No. | Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|---|
| | **Address**: 123, Manekbhaug Society, Nr Shreyas Tekro, Ambawadi, Ahmadabad City, Ahmedabad 380 015, Gujarat<br><br>**Occupation**: Business<br><br>**Term**: 5 years with effect from June 16, 2025<br><br>**Period of directorship**: Since September 25, 2020<br><br>**DIN**: 08639755 | | Nil |
| 4. | **Rajasekaran Guha**<br><br>**Date of Birth:** April 17, 1959<br><br>**Age (years):** 66 years<br><br>**Address:** A 144 Commanders Court Ethiraj Salai, Egmore, Chennai – 600008, Tamil Nadu, India.<br><br>**Occupation**: Professional – Chartered Accountant<br><br>**Term**: liable to retire by rotation<br><br>**Period of Directorship**: Since June 16, 2025<br><br>**DIN**: 00160830 | Non-Executive Director | *Indian Companies*<br><br>8. Nil<br><br>*Foreign Companies*<br><br>Nil |
| 5. | **Falgunbhai Prajapati**<br><br>**Date of birth**: June 17, 1974<br><br>**Age (years)**: 51<br><br>**Address**: 6, Sunflower Bungalows, Prajapati Park Society, Thaltej Shilaj Road, Near Bagban Cross Road, Thaltej, Ahmedabad 380059, Gujarat<br><br>**Occupation**: Business<br><br>**Term**: 3 years from June 16, 2025<br><br>**Period of directorship**: Since June 16, 2025<br><br>**DIN**: 11151765 | Independent Director | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| 6. | **Shail Jayesh Shah**<br><br>**Date of birth**: March 16, 1988<br><br>**Age (years)**: 37<br><br>**Address**: B-603 Aman, Ornet Park-3 Lane, B/h Maple County-2, Shilaj, Ahmedabad 380059, Gujarat<br><br>**Occupation**: Service | Independent Director | *Indian Companies*<br><br>1. HRS Aluglaze Limited<br><br>2. GSP Crop Science Limited<br><br>*Foreign Companies*<br><br>Nil |

| Sr. No. | Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|---|
| | **Term**: Three years from June 16, 2025<br><br>**Period of directorship**: Since June 16, 2025<br><br>**DIN**: 07543594 | | |

**Arrangement or understanding with major Shareholders, customers, suppliers or others**

For details, please see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

**Brief profiles of our Directors**

**Swapnil Rameshbhai Makati** is the Managing Director of our Company. He pursued a Post Graduate Diploma in Chemical Engineering from Nirma Institute of Diploma Studies in the year 2002. Subsequently, he attended Diploma in Planning and Management course from the Indian Institute of Planning and Management during the academic years 2002–2004. He has been associated with the Company since its incorporation and, prior to that, served as a partner in the partnership firm that was subsequently converted into the present Company. In his capacity as a partner and now as a Director, he has been involved for over 20 years in the field of manufacturing and trading of specialty chemicals performance industry. Additionally, he has been instrumental in steering the Company's strategic direction and actively involved in the critical aspects of our business, including production, management and finance.

In the year 2025, he effected a change in his name from "Swapnil Rameshbhai Dathia" to "Swapnil Rameshbhai Makati." He has accordingly obtained updated identification documents including Aadhaar card and PAN card in his new name and is in the process of updating his name across other corresponding official records.

**Hemangini Swapnil Dathia** is the Whole-Time Director of our Company. She completed her Diploma in Chemical Engineering from Nirma Institute of Diploma Studies in the year 2002. Thereafter, she pursued a Master's Programme in Business Administration from the National Institute of Management in the year 2008. She has been associated with the Company since its incorporation and, prior to that, served as a partner in the partnership firm that was subsequently converted into the present Company. In her capacity as a partner and now as a Director, she has been involved for over 16 years and has played a significant role in the management of human resources.

**Dinesh Chopra** is the Chairman and the Non-Executive Director of our Company. He holds a bachelor's degree in Bachelor of Science (Honours Course) from the University of Delhi in the year 1982. In 1986, he earned a Bachelor of Science in Technology from UDCT - University of Bombay. Further, he completed a diploma in Marketing and Sales Management from Bharatiya Vidya Bhavan in 1987. Additionally, he received a Post-Graduate Diploma in Business Management from the Institute of Management Studies, New Delhi, in 1988. He holds around 25 years of experience in the field of management and leadership. He has held several senior leadership positions across reputed organizations. He held various leadership roles, including positions such as Sales and Business Manager, Marketing Manager, and Product Manager, at organizations including BASF India Limited and Honeywell India International. He has been associated with our Company since 2021. His extensive leadership experience across diverse sectors significantly enhances the strategic capabilities of our Company.

**Rajasekaran Guha** is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a Member of the Institute of Chartered Accountants of India (FCA), Institute of Cost Accountants of India (ICMAI) *(previously known as Institute of Cost and Works Accountants of India (ICWAI))* and the Institute of Company Secretaries of India (FCS). He brings with him experience of over 30 years in corporate affairs and finance. He is currently a Partner at CVRK & Associates, Chartered Accountants. Prior to this, he served as General Manager, Corporate Affairs and Company Secretary at Akzo Nobel India Limited. His extensive leadership experience across diverse sectors significantly enhances the governance capabilities of our Company.

**Falgunbhai Prajapati** is the Non-Executive Independent Director of our Company. He holds a Bachelor of Science from the Gujarat University in the year 1996. In the year 1998, he also obtained a Master of Labour Welfare from the Gujarat university. With around 25+ years of professional experience, he has developed substantial expertise in the areas of human resource management. Over the course of his career, he has held key leadership roles in several reputed organisations including Dr. Reddy's Laboratories Limited, Cadila Pharmaceuticals Limited, Torrent Pharmaceuticals Limited and Gopal Snacks Limited, as HR Head and Vice President roles. He has been associated with our Company as an Independent Director since 2025, bringing a wealth of human resources knowledge and corporate leadership experience to the Board, thereby strengthening its governance and people-centric strategic oversight.

**Shail Jayesh Shah** is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from H.L Institute of Commerce, Gujarat University. He is qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India("**ICAI**") since August 11, 2011. He has also passed the post qualification course in Information Systems Audit in the year 2017. He has around 14 years of experience in the field of finance and accounts. He holds the position of Whole-Time Director and Chief Financial Officer at GSP Crop Science Limited, where he was involved in handling accounting, finance & treasury, taxation, legal, secretarial and information technology. He has been associated with our Company as an Independent Director since 2025. In this capacity, he plays a vital role in ensuring corporate governance, providing independent judgment on Board deliberations, and contributing to the integrity of financial and risk management practices.

**Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel**

Except as provided below, none of our Directors are related to each other or to any of the Key Managerial Personnel as on the date of filing this Red Herring Prospectus.

| Director 1 | Director 2 | Relationship |
|---|---|---|
| Swapnil Rameshbhai Makati<br>*Managing Director* | Hemangini Swapnil Dathia<br>*Whole-time Director* | Husband-Wife |

**Confirmations**

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company

**Arrangements and Understanding with Major Shareholders**

None of our Key Managerial Personnel, senior management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

**Employment or Service Agreement with our Director**

Except the agreement entered with our Managing Director and Whole-time Director, we have not entered into any service agreement or formal employment agreement with any of our directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

**Terms of Appointment of our Managing Director**

Swapnil Rameshbhai Makati, our Managing Director has been appointed to his designation under the following terms:

(i) The remuneration paid, would amount up to ₹6,63,580/- per month
(ii) The term would be for a period of five years, from June 16, 2025
(iii) The office would not be liable for retirement by rotation with power to the Board to alter and vary the terms and conditions as it may deem fit and as may be acceptable by the Director

**Perquisites**

(i) House Rent Allowance not exceeding 50% of the basic salary per month.
(ii) Medical Reimbursement: Medical Expenses incurred for self and family in accordance with the Rules of the company.
(iii) Personal Accident Insurance: Premium on Personal Accident Insurance policy in accordance with the Rules of the company.
(iv) Company provided car/cars with full reimbursement of driver salary, fuel, Insurance, maintenance cost and other expenses related to the vehicle.
(v) Leave Travel Concession: For self and family members, which include the cost of travel at any destination domestic or international for 33 days (21 paid holidays as per Company Leave Policy and l12 public holidays as declared by the Company annually) in accordance with the rules of the company.
(vi) Other Allowances : As may be decided by the Board/Nomination and Remuneration Committee from time to time, subject to the provisions of the Act and Schedule V thereto.

**Benefits:**

(i) Leave/Leave Encashment: As per Rules of the company.
(ii) Provident fund and Superannuation: Company's contribution to Provident fund and payment of Gratuity shall be as per Rules framed under the Company's relevant scheme.
(iii) Conveyance facilities: As per the rules of the Company
(iv) Communication facilities: The Company shall provide telephone, mobile phone, Interest and other communication facilities to the Managing Director.
(v) The company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the company's business incurred domestic and overseas business trips.
(vi) The Managing Director shall adhere to the company's Ethics and Code of Conduct for prevention of Insider Trading.
(vii) The Managing Director shall not be liable to retire by rotation.

**Terms of Appointment of our Whole-time Director**

Hemangini Swapnil Dathia, our Whole-time Director has been appointed to her designation under the following terms:
(i) The remuneration paid, would amount up to ₹4,16,667/- per month
(ii) The term would be for a period of five years, from June 16, 2025
(iii) The office would be liable for retirement by rotation with power to the Board to alter and vary the terms and conditions as it may deem fit and as may be acceptable by the Director

**Perquisites**

(i) House Rent Allowance not exceeding 50% of the basic salary per month.
(ii) Medical Reimbursement: Medical Expenses incurred for self and family in accordance with the Rules of the company.
(iii) Personal Accident Insurance: Premium on Personal Accident Insurance policy in accordance with the Rules of the company.
(iv) Company provided car/cars with full reimbursement of driver salary. fuel, Insurance, maintenance cost and other expenses related to the vehicle.
(v) Leave Travel Concession: For self and family members, which include the cost of travel at any destination for 33 days (21 paid holidays as per Company Leave Policy and 12 public holidays as declared by the Company annually) in accordance with the rules of the company.
(vi) Other Allowances: As may be decided by the Board/Nomination and Remuneration Committee from time to time, subject to the provisions of the Act and Schedule V thereto.

**Benefits**

(i) Leave/Leave Encashment: As per Rules of the company.
(ii) Provident fund and Superannuation: Company's contribution to Provident fund and payment of Gratuity shall be as per Rules framed under the Company's relevant scheme.
(iii) Conveyance facilities: As per the rules of the Company
(iv) Communication facilities: The Company shall provide telephone, mobile phone, Interest and other communication facilities to the Whole Time Director.
(v) The company shall reimburse actual entertainment and travelling expenses incurred by the Whole Timne Director in connection with the company's business incurred domestic and overseas business trips.
(vi) The Whole Time Director shall adhere to the company's Ethics and Code of Conduct for prevention of Insider Trading.
(vii) The Whole Time Director shall be liable to retire by rotation.
(viii) The Whole Time Director shall abide by the provisions contained in section 166 of the Companies Act, 2013 with regard to duties of Director.

**Remuneration paid to our Executive directors**

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2024 and 2025:

| Sr. No. | Particulars | Remuneration (₹ in lakhs) | | |
|---|---|---|---|---|
| | | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 |
| 1. | Swapnil Rameshbhai Makati | 39.81 | 79.63 | 36.22 |
| 2. | Hemangini Swapnil Dathia | 24.62 | 49.25 | 30.00 |

**Remuneration payable to our Executive directors**

The table below sets forth the details of the remuneration payable to our Executive Directors for Fiscal 2026:

| Sr. No. | Particulars | Remuneration (₹ in lakhs) |
|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 79.63 |
| 2. | Hemangini Swapnil Dathia | 49.25 |

**Sitting fees and commission paid to our Non-executive Directors and Independent Directors**

No sitting fees have been paid or payable by our Company to our Non-executive Directors and Independent Directors in the Fiscal 2025. Our Company has paid consulting fees to our Non-executive Director, namely Dinesh Chopra for Fiscal 2025. The appointment of Independent Directors has been made in fiscal 2026, hence no sitting fees or commission have been paid to Independent Directors.

For Fiscal 2026, the Board of Directors vide board resolution dated June 16, 2025 have approved the sitting fees payable to Non-executive and Independent Directors are as under:

| Type of Meeting | Independent Directors | Non-Executive Directors |
|---|---|---|
| Board and Committee Meetings | ₹20,000/- per meeting | ₹20,000/- per meeting |

Further, our board of directors, vide resolution dated June 16, 2025, have approved the fees paid under section 197(4) of the Companies Act, 2013 for the services render by directors under professional nature and are distinct from the duties performed by them as board which will not exceed ₹25.00 lakhs per Director, per annum including sitting fees, subject to approval of Nomination and Remuneration Committee.

**Payment or benefit to Directors of our Company**

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**Remuneration paid or payable to our Directors from our Subsidiary**

As on the date of this Red Herring Prospectus, our Company has no Subsidiary hence, remuneration paid to our directors by our subsidiary is not applicable.

**Bonus or profit-sharing plan for the Directors**

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

**Shareholding of our Directors**

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Red Herring Prospectus:

| Sr. No. | Name of the Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54 |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62 |
| 3. | Dinesh Chopra | 2,62,500 | 2.09 |

**Contingent and/or deferred compensation payable to our Whole-time Directors**

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Whole-time Directors.

**Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

**Borrowing Powers**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Annual General Meeting held on July 04, 2025 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary

course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹150 Crore (Rupees One Hundred and Fifty Crore only).

**Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof. Further, one of our Non-Executive Directors may be deemed to be interested to the extent of Equity Shares held by them in our Company and dividend payable to them and other distributions in respect of Equity Shares.

Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia are Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives 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 this Issue. Except as disclosed in "***Restated Financial Information***" and "***Our Promoters and Promoter Group***" on page 242 and 236, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Certain of our Promoters/ directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "***Financial Indebtedness***" on page 303 of this Red Herring Prospectus.

**Interest in Property and Business**

Except as stated in the chapter titled "*Restated Financial Information – Annexure – III – Statement of Related Party Transactions*" and *"**Our Business - Properties**"* on page 260 and 200 respectively of this Red Herring Prospectus our Directors do not have any other interest in the business of our Company.

**Interest in promotion or formation of our Company**

Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia the Promoters of the Company. For further details regarding our promoters, see "***Our Promoters and Promoter Group***" on page 236 of this Red Herring Prospectus.

**Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

**Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

**Conflict of interest between the lessor of the immovable properties of the Company**

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

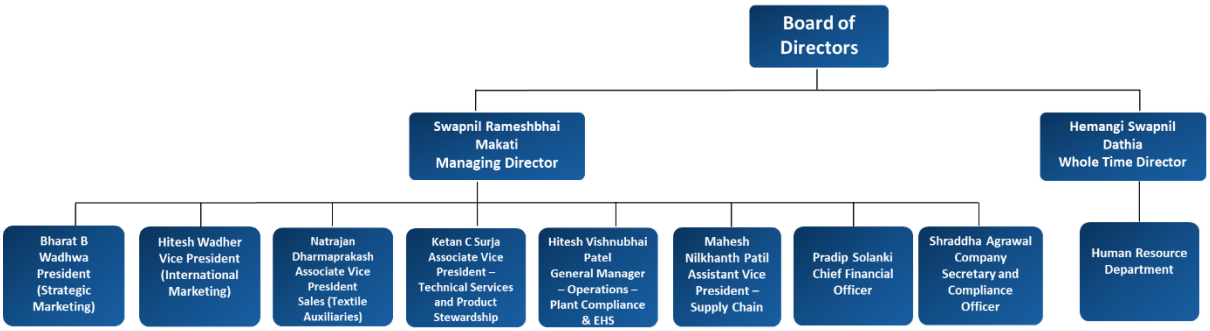
**Changes in our Board during the last three years**.

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

| Name of Director | Date | Reason |
|---|---|---|
| Ramesh Chimanlal Dathia | August 18, 2022 | Cessation of Director due to death |
| Falgunbhai Prajapati | June 16, 2025 | Appointment as an independent director |
| Shail Jayesh Shah | June 16, 2025 | Appointment as an independent director |
| Swapnil Rameshbhai Makati | June 16, 2025 | Change in designation from director to Managing Director |
| Hemangini Swapnil Dathia | June 16, 2025 | Change in designation from director to Whole-time Director |
| Rajasekaran Guha | June 16, 2025 | Appointment as an non-executive director |

**Management Organization Structure**

The set forth is the management organization structure of our Company:




**Corporate Governance**

As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (Six) Directors, of which 1 (one) Director is a Managing Director, 1 (one) Whole-Time Director who is a Woman Director, 2 (Two) Directors are Non- Executive Director, out of which one of them is the Chairperson, and 2 (two) Directors are Non-Executive - Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

**(a) Audit Committee**

The Audit Committee was constituted on June 16, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

| Sr. No. | Name of the Director | Designation | Type of Member |
|---|---|---|---|
| 1. | Rajasekaran Guha | Non-Executive Director | Member |
| 2. | Falgunbhai Prajapati | Independent Director | Member |
| 3. | Shail Jayesh Shah | Independent Director | Chairman |

Swapnil Rameshbhai Makati, Managing Director is permanent invitee in the Audit Committee for the purpose of overall review.

**Terms of the Audit Committee**

1. Oversee of 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 the appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) 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;
   (vii) Modified opinion(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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor’s independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. 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;

16. 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.

17. 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;

18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., 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;

20. To investigate any other matters referred to by the Board of Directors;

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

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial information and results of operations;
b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses; and
d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
e) Statement of deviations:

**(b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted on June 16, 2025. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The Nomination and Remuneration Committee currently consists of:

| Sr. No. | Name of the Director | Designation | Type of the Member |
|---|---|---|---|
| 1. | Rajasekaran Guha | Non-Executive Director | Member |

| Sr. No. | Name of the Director | Designation | Type of the Member |
|---|---|---|---|
| 2. | Falgunbhai Prajapati | Independent Director | Chairman |
| 3. | Shail Jayesh Shah | Independent Director | Member |

***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, 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 level and composition of remuneration of the directors, key managerial personnel, and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted on June 16, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

| Sr. No. | Name of the Director | Designation | Type of Member |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | Managing Director | Member |
| 2. | Dinesh Chopra | Non-Executive Director | Chairperson |
| 3. | Shail Jayesh Shah | Independent Director | Member |

***Terms of Reference for the Stakeholders' Relationship Committee:***

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted on June 16, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

| Sr. No. | Name of the Director | Designation | Type of Members |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | Managing Director | Chairperson |
| 2. | Dinesh Chopra | Non-Executive Director | Member |
| 3. | Falgunbhai Prajapati | Independent Director | Member |

**Terms of the Reference of Corporate Social Responsibility Committee**

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time;

**Key Managerial Personnel**

Other than the Managing Director and Whole time Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus is set forth below.

**Pradip Ramniklal Solanki**, aged 63 years, is the Chief Financial Officer of our Company. He has been associated with our Company since 2018. He holds a bachelor's degree in commerce from Gujarat University, which he obtained in 1982. He possesses over 25 years of experience in the fields of accountancy and finance. He has been instrumental in overseeing the financial management and strategic planning functions of our Company. Prior to joining our Company, he served as Accounts Head at Gaggar Enterprises Private Limited and as an Executive Consultant at Safal Corporate Services Limited. Since his appointment was made in Fiscal 2026, he did not receive any remuneration in Fiscal 2025**.**

**Shradha Sarthak Agarwal,** aged 31 years**,** is a Company Secretary and Compliance Officer of our Company. She has been associated with our Company since 2025. She holds a bachelor's degree in commerce in Computer Applications, which she completed in the year 2015. She qualified as a Company Secretary in the year 2019. She was a founding partner at Sheikh Bhalotia Mishra and Associates from the year 2020 to 2025, where she was actively involved in corporate legal advisory and secretarial practice. She has about 5 years of experience in the field of corporate secretarial practice and compliance management. She is responsible for ensuring compliance with statutory and regulatory requirements and for overseeing the implementation of corporate governance practices within the Company. Since she has been appointed in Fiscal 2026, she did not receive any remuneration in Fiscal 2025.

**Senior Management Personnel**

**Bharat B Wadhwa** aged 61, is the President – Strategic Management. He holds a Bachelor of textile from Maharshi Dayanand University Rohtak. He has also pursued an Executive Post-Graduate Diploma in management from the Indian Institute of Management, Indore in 2004. He brings with him over a 3 decade experience of a distinguished career marked by leadership roles across prominent organizations in the textile and manufacturing sectors. He has held key leadership roles in reputed organizations including Croda India Company Private Limited and ICI India Limited, where he was instrumental in driving strategic initiatives and leading cross-functional teams across the textile and manufacturing sectors. Since March 2024, he has been associated with our Company as President, Strategic Management, contributing significantly to our sales and marketing. Since he has been appointed in Fiscal 2026 as SMP, he did not receive any remuneration in Fiscal 2025.

**Hitesh Wadher** aged 45 is the Vice President – International Marketing. He holds a Bachelor of Technology degree from the University of Mumbai. He also pursued an Executive Post Graduate Diploma in International business from Indian Institute of Foreign Trade. He holds over two decades of experience in international sales and business development, with a strong focus on strategic market expansion and client engagement across global markets. Over the course of his career, he has held key leadership roles in reputed organizations including RESIL, where he served as Senior Manager – Business Development for International Markets, and Novozymes, where he was Regional Business Manager. He has been associated with our Company since October 2022, leading our international business initiatives and contributing significantly to our global growth strategy. Since he has been appointed in Fiscal 2026 as SMP, he did not receive any remuneration in Fiscal 2025

**Natarajan Dharmaprakash** aged 50 is the Associate Vice President – Sales (Textile Auxiliaries) of the Company. He completed his diploma in Textile Technology awarded by State Board of Technical Education and Training in the year 1993. He also holds a Bachelor of technology from Kuvempu university in year 1998. Thereafter, he pursued a post graduate diploma in Marketing Management in year 2016. With over two decades of professional experience, he has developed strong expertise in textile technology, marketing, and strategic operations. Over the course of his career, he has held key leadership roles in reputed organisations including Jay Chemical Industries Limited and BASF India Limited, where he contributed to the development and management of textile auxiliaries and process innovations. He has been associated with our Company since January 2025, bringing valuable technical marketing and strategic insight to the Board. Since he has been appointed in Fiscal 2026 as SMP, he did not receive any remuneration in Fiscal 2025

**Ketan C Surja** aged 53, is the Associate Vice President – Technical Services and Product Stewardship. He holds a Bachelor of Arts from Gujarat University in 1994. He also pursued a Diploma in Textile Chemistry from Technical Examination Board, Gujarat in 1994. He further obtained a Diploma in Sales and Marketing from the National Institute of Labour Education and Management in 1999. He is responsible for the management of overall technical services of our Company. He has a robust experience of over 25 years. Over the course of his career, he has held key leadership roles in reputed organizations including Reliance Industries Limited, Grasim Industries Limited, Arvind Limited, and Texport Syndicate Private Limited, where he was responsible for overseeing technical functions and driving operational improvements. He has been associated with our Company since February 2023, managing the overall technical services and contributing to the Company's operational efficiency. Since he has been appointed in Fiscal 2026 as SMP, he did not receive any remuneration in Fiscal 2025.

**Hitesh Vishnubhai Patel**, aged 48, is the General Manager – Operation – Plant Compliance & EHS. He completed his Bachelor of Science in Chemistry in 1997 from North Gujarat University and brings with him over 28 years of extensive experience in chemical operations and production management. Before joining the Company, he spent over 15 years at Camex Limited as a Lab Supervisor, where he gained hands-on experience in chemical processes and laboratory operations. He has been associated with our Company since 2016, overseeing operational strategy and execution, and contributing significantly to process efficiency. Since he has been appointed as part of the senior management in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

**Mahesh Nilkhanth Patil** aged 59, is the Assistant Vice President – Supply Chain. He pursued Bachelor of commerce from the University of Bombay. He also holds a diploma in Materials Management from the L.N. Welingkar Institute of Management Development and Research completed in the year 2009. He brings with him over 3 decades of experience in the field of supply chain management. Over the course of his career, he has held leadership positions in companies such as Clariant Chemicals (India) Limited and Archroma India Private Limited. He has been associated with or Company since January 2022, leading and managing end-to-end supply chain operations, ensuring safety compliance, inventory control, process efficiency, and cost optimization while aligning with organizational standards and reporting requirements. Since he has been appointed as part of the senior management in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

**Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and senior management are permanent employees of our Company.

**Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

**Conflict of interest between the lessor of the immovable properties of the Company**

There is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management Personnel of our Company.

**Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel**

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

**Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and senior management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

**Relationship amongst Key Managerial Personnel and Senior Management Personnel**

As on date of this Red Herring Prospectus, except Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

**Shareholding of Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, except Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia, none of our Key Managerial Personnel and Senior Management Personnel holds any shares.

**Changes in Key Managerial Personnel and Senior Management Personnel during the last three years**

Except as disclosed below and as disclosed in "***Changes in the Board in the last three years***" on page 228 of this Red Herring Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

| Name of Key Managerial Personnel/ Senior Management Personnel | Date | Reason |
|---|---|---|
| Pradip Ramniklal Solanki | June 16, 2025 | Appointment as a Chief Financial Officer |
| Shradha Sarthak Agarwal | June 16, 2025 | Appointment as a Company Secretary and Compliance Officer |
| Hitesh Vishnubhai Patel | June 16, 2025 | Appointment as a Senior Management Personnel |
| Bharat B Wadhwa | June 16, 2025 | Appointment as a Senior Management Personnel |
| Hitesh Wadher | June 16, 2025 | Appointment as a Senior Management Personnel |

| Name of Key Managerial Personnel/ Senior Management Personnel | Date | Reason |
|---|---|---|
| Natarajan Dharmaprakash | June 16, 2025 | Appointment as a Senior Management Personnel |
| Ketan C Surja | June 16, 2025 | Appointment as a Senior Management Personnel |
| Mahesh Nilkhanth Patil | November 10, 2025 | Appointment as a Senior Management Personnel |

**Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

**Employee Stock Options and Stock Purchase Schemes**

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

**Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company**

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

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## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

| Sr. No. | Name of the Promoters | No. of Equity Shares held | % of Pre-Issue Equity Share Capital |
|---|---|---|---|
| 1. | Swapnil Rameshbhai Makati | 93,41,675 | 74.54% |
| 2. | Hemangini Swapnil Dathia | 10,80,625 | 8.62% |

For details of the build-up of the Promoter's shareholding in our Company, see "***Capital Structure***", on page 95 of this Red Herring Prospectus.

### Details of our Individual Promoters

**Swapnil Rameshbhai Makati**

Swapnil Rameshbhai Makati, born on October 21, 1980, aged 45 year. He resides at 123, Manekbaug Society, Nr Shreyas Tekro, Ambawadi, Ahmedabad 380015, Gujarat.

**Permanent Account Number:** AHFPD2118N

**Other Ventures**
1. Altius Biochem Private Limited

For the complete profile of Swapnil Rameshbhai Makati, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "***Our Management – Board of Directors***" on page 220 of this Red Herring Prospectus.

**Hemangini Swapnil Dathia**

Hemangini Swapnil Dathia, born on December 06, 1982, aged 42 year. She resides at 123, Manekbaug Society, Nr Shreyas Tekro, Ambawadi, Ahmedabad 380015, Gujarat.

**Permanent Account Number:** AJNPD6088M

**Other Ventures**
1. Altius Biochem Private Limited

For the complete profile of Hemangini Swapnil Dathia, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "***Our Management – Board of Directors***" on page 220 of this Red Herring Prospectus.

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the Promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Red Herring Prospectus.

**Changes in control of our Company**

There has not been any change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For further details in relation to the shareholding of our Promoters, please see section titled "***Capital Structure- build – up of our Promoters' shareholding in our Company***" on page 61 of this Draft Herring Prospectus.

**Interest in property, land, construction of building and supply of machinery**

Except as disclosed under the heading **"*Our Properties***" in the chapter "***Our Business***" on page 200 of this Red Herring Prospectus, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company. Further, our Company has not acquired any property within the preceding three years from the date of the Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

**Interest of our Promoters**

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Red Herring Prospectus - Related Party Transactions***" and "***Financial Statements***" on pages 95, 220, 29 and 242 respectively of this Red Herring Prospectus.

Except as stated in "***Summary of the Red Herring Prospectus - Related Party Transactions***" on page 29 of this Red Herring Prospectus and disclosed in "***Our Management***" on page 220 of this Red Herring Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoters Group as on the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoters Group as on the date of filing of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or Promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

**Payment or benefits to our Promoters and Promoter Group during the last Two year**

Except as stated in this chapter and in the chapter titled "***Restated Financial Information – Annexure III – Statement of Related Party Transactions***" on page 283 of this Red Herring Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Red Herring Prospectus. For further details, please refer to the chapter titled "***Restated Financial Information – Annexure III – Statement of Related Party Transactions***" on page 283 of this Red Herring Prospectus.

**Companies or firms with which our Promoters has disassociated in the last three years**

None of our Promoters has not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

**Litigation involving our Promoters**

Except as disclosed in the "*Outstanding Litigation*" chapters of this Red Herring Prospectus, there are no litigation involving our Promoters.

**Confirmations**

Our Promoters has not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not Promoters or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

**Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter as set out below:

**(1)** ***Natural persons forming part of our Promoters Group:***

| Sr. No. | Name of the Individuals | Relationships |
|---|---|---|
| **A.** | **Swapnil Rameshbhai Makati** | |
| **1.** | Hemangini Swapnil Dathia | Spouse |
| **2.** | Meenaben Rameshbhai Dathia | Mother |
| **3.** | Dhairya Swapnil Dathia | Son |
| **4.** | Kyra Swapnil Dathia | Daughter |
| **5.** | Arunkumar Ramanlal Rana | Spouse's Father |
| **6.** | Nishaben Arun Kumar Rana | Spouse's Mother |
| **7.** | Zarana Nitin Rana | Spouse's Sister |
| **8.** | Forum Bhavik Rana | Spouse's Sister |
| **B.** | **Hemangini Swapnil Dathia** | |
| 1. | Swapnil Rameshbhai Makati | Spouse |
| 2. | Arunkumar Ramanlal Rana | Father |
| 3. | Nishaben Arun Kumar Rana | Mother |
| 4. | Zarana Nitin Rana | Sister |
| 5. | Forum Bhavik Rana | Sister |
| 6. | Kyra Swapnil Dathia | Daughter |
| 7. | Dhairya Swapnil Dathia | Son |
| 8. | Meenaben Rameshbhai Dathia | Spouse's Mother |

(2) ***Entities forming part of the Promoter Group***

| Sr. No. | Name of the Entities |
|---|---|
| ***(a) Body Corporate*** | |
| 1. | Neochem Specialties |
| 2. | Swapnil Rameshbhai Dathia HUF |
| 3. | Altius Biochem Private Limited |
| 4. | Dymatic Organochem LLP |

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## OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board of directors of the issuer company

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to Materiality Policy for Identification of Group Companies adopted by board resolution dated June 16, 2025 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "***Restated Financial Information***" on page 242 of this Red Herring Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Company, Altius Biochem Private Limited (formerly known as "Province Wellness Private Limited" has been identified and considered as the Group Company of our Company.

**Details of our Group Companies**

| Sr. No. | Name | Registered Office |
|---|---|---|
| 1. | Altius Biochem Private Limited | 303 W1, Newyork Timber Street, Opp PSP Iscon Ambali Road, B/H SG Highway, NA, Ahmedabad, Ahmedabad- 380058, Gujarat, India |

Altius Biochem Private Limited (formerly known as Provence Wellness Private Limited) has ceased to be a subsidiary of our Company w.e.f. January 10, 2024 ("***Erstwhile Subsidiary***"). The equity shares of the Erstwhile Subsidiary were sold and transferred by our Company to Swapnil Rameshbhai Makati and Hemangini Swapnil Dathia, aggregating 55.56% and 43.33% respectively, of the paid up share capital of the Erstwhile Subsidiary. However, as on date of this Red Herring Prospectus, Altius Biochem Private Limited (formerly known as Provence Wellness Private Limited) has been identified as a group company as per the definition of SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Altius Biochem Private Limited for the preceding three years shall be hosted at info@neochem.in.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

**Litigation**

As on the date of this Red Herring Prospectus, our Group Company is not party to any litigation which may have a material impact on our Company.

**Common pursuits**

As on date of this Red Herring Prospectus, our Company has not entered into non-compete agreements with our

Group Company, for risks relating to the same, please see "***Risk Factors***" on page 33 of this Red Herring Prospectus.

Our Group Company is not engaged in a similar line of business as that of our Company.

**Related business transactions with our Group Company and significance on the financial performance of our Company**

Other than the transactions disclosed in the chapter titled *"**Restated Financial Information**"* on page 242 of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

**Business Interests of our Group Company in our Company**

Other than the transactions disclosed in the chapter titled *"**Restated Financial Information**"* on page 242, our Group Company has no business interests in our Company.

**Nature and extent of interest of our Group Company**

*a) In the promotion of our Company*

Our Group Company does not have any interest in the promotion of our Company.

*b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

*c) In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the six months period ended as on September 30, 2025 and last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on page 33 of this Red Herring Prospectus.

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## SECTION VI – FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION

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**Statutory Auditor's Examination Report on Restated Consolidated Financial Information of Neochem Bio Solutions Limited**

To
The Board of Directors,
**Neochem Bio Solutions Limited**
(formerly known as Neochem Technologies Private Limited)

Dear Sirs/ Madams,

1. We have examined the attached Restated Consolidated Financial Information of **Neochem Bio Solutions Limited** (formerly known as Neochem Technologies Private Limited) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities for the six months ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss for the six months ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Cash Flow Statement for six months ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on **November 21, 2025**, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**)

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (**the "Guidance Note"**).

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Annexure 1 to the Notes to the Restated Consolidated Financial

Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated **February 18, 2025** in connection with the proposed SME IPO of the Company

   (b) The Guidance Note - Further, 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 Consolidated Financial Information; and

   (d) The requirements 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 SME IPO

4. These Restated Consolidated Financial Information have been compiled by the management from the audited financial statements of the company for the six months ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and audited consolidated financial statements for the financial year ended March 31, 2023 ("**Audited Consolidated Financial Statements**") prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **November 21, 2025**, **June 11, 2025**, **September 18, 2024** and **September 21, 2023** respectively.

5. For the purpose of our examination, we have relied on audit reports issued by us dated **November 21, 2025, June 11, 2025**, **September 18, 2024** and **September 21, 2023,** Chartered Accountants (FRN **10773W**) on the Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audited Financial Statements submitted by management, as

applicable, for the respective years, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the six months ended September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications;

b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed SME IPO, Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**For PATEL MEHTA & ASSOCIATES**
**Chartered Accountants**
**Firm Registration No.: 107773W**

**Partner: MALHAR R MEHTA**
**Membership No.: 112226**
**UDIN No.: 25112226BMOKRN3847**

**Place: AHMEDABAD**
**Date: November 21, 2025**

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - I**

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED**

**(₹ in Lakhs)**

| | Particulars | Note | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | | | |
| | **1. Shareholders' funds** | | | | | |
| | (a) Share Capital | I.1 | 1,253.20 | 667.50 | 667.50 | 542.60 |
| | (b) Reserves and surplus | I.2 | 1,970.46 | 1,307.77 | 532.71 | 262.54 |
| | (c) Money received against share warrants | | - | | - | - |
| | **Total Shareholders Equity** | | **3,223.66** | **1,975.27** | **1,200.21** | **805.14** |
| | **2. Share application money pending allotment** | - | | - | - | - |
| | **3. Non current liabilities** | | | | | |
| | (a) Long term borrowings | I.3 | 1,336.54 | 1,427.91 | 1,811.81 | 1,240.65 |
| | (b) Deferred tax liabilities (Net) | I.4 | 57.95 | 60.16 | 73.69 | 73.61 |
| | (c) Other Non current liabilities | - | - | - | - | - |
| | (d) Long term provisions | I.5 | 41.14 | 31.04 | 26.46 | 17.96 |
| | **Total Non Current Liabilities** | | **1,435.62** | **1,519.11** | **1,911.96** | **1,332.22** |
| | **4. Current liabilities** | | | | | |
| | (a) Short term borrowings | I.6 | 2,517.17 | 2,134.53 | 1,520.53 | 1,383.05 |
| | (b) Trade payables | I.7 | | | | |
| | i) Total Outstanding dues of Micro enterprises and Small enterprises; and | | 1,221.70 | 995.24 | 1,184.58 | 706.68 |
| | ii) Total Outstanding dues of Creditors other thanMicro enterprises and Small enterprises | | 624.22 | 676.01 | 225.37 | 634.01 |
| | (c) Other current liabilities | I.8 | 165.98 | 310.57 | 268.15 | 149.09 |
| | (d) Short term provisions | I.9 | 460.39 | 278.40 | 94.73 | 50.13 |
| | **Total Current Liabilities** | | **4,989.46** | **4,394.75** | **3,293.36** | **2,922.97** |
| | **TOTAL** | | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |
| II. | **ASSETS** | | | | | |
| | **1. Non current assets** | | | | | |
| | (a) Property, plant and Equipment and Intangible assets | | | | | |
| | (i) Property Plant & Equipments | | | - | - | - |
| | (ii) Capital work in progress | | | - | - | - |
| | 1) Property, plant and Equipment | I.10 | 2,032.76 | 1,865.33 | 1,878.93 | 1,465.39 |
| | 2) Intangible Assets | I.10 | 1.42 | 1.49 | 1.65 | 1.82 |
| | 3) Capital Work In Progress | I.10 | 5.84 | 5.84 | 3.30 | 4.11 |
| | 4) Intangible assets under development | | - | - | - | - |
| | (b) Non Current Investments | I.11 | - | - | 0.04 | - |
| | (c) Deferred Tax Assets (Net) | - | - | - | - | - |
| | (d) Long term Loans and Advances | I.12 | - | - | - | - |
| | (e) Other Non Current Assets | I.13 | 384.14 | 708.69 | 652.79 | 390.44 |
| | **Total Non Current Assets** | | **2,424.15** | **2,581.36** | **2,536.71** | **1,861.76** |
| | **2. Current assets** | | | | | |
| | (a) Current Investments | I.14 | - | - | - | - |
| | (b) Inventories | I.15 | 2,799.89 | 2,375.55 | 1,820.99 | 1,493.08 |
| | (c) Trade receivables | I.16 | 3,725.10 | 2,527.69 | 1,724.05 | 1,441.53 |
| | (d) Cash and cash equivalents | I.17(A) | 123.01 | 5.50 | 35.11 | 4.83 |
| | (e) Bank Balances other than above | I.17(B) | - | - | - | - |
| | (f) Short term loans and advances | I.18 | 105.41 | 122.54 | 167.32 | 220.36 |
| | (g) Other Current Assets | I.19 | 471.18 | 276.51 | 121.36 | 38.77 |
| | **Total Current Assets** | | **7,224.59** | **5,307.77** | **3,868.82** | **3,198.57** |
| | **TOTAL** | | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**See Accompanying Notes to Financial Statements**

**As per our report of even date attached**
**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| **Swapnil R Makati** | **Hemangini S Dathia** | **Pradip Solanki** |
|---|---|---|
| **Managing Director** | **Whole Time Director** | **Chief Financial Officer** |
| **DIN: 00188382** | **DIN: 08639755** | |

**CA Malhar Mehta**
**Partner**
**UDIN: 25112226BMOKRN3847**

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - II**

**STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED**

**(₹ in Lakhs)**

| | Particulars | Note | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| I | Revenue from operations | II.1 | 4,583.16 | 8,417.27 | 6,114.63 | 4,818.84 |
| II | Other Income | II.2 | 135.00 | 198.09 | 86.12 | 60.19 |
| III | **Total Income (I+II)** | | **4,718.16** | **8,615.35** | **6,200.75** | **4,879.03** |
| | **Expenses:** | | | | | |
| | (a) Cost of materials consumed | II.3 | 3,015.20 | 5,556.68 | 3,893.33 | 2,976.06 |
| | (b) Other Manufacturing Expenses | II.7 | 66.98 | 178.13 | 160.17 | 167.98 |
| | (c) Changes in inventories of finished goods and work in progress | II.4 | (73.51) | (33.78) | (34.29) | 141.80 |
| | (d) Employee benefits expense | II.5 | 406.71 | 803.66 | 789.12 | 652.66 |
| | (e) Finance costs | II.6 | 198.24 | 350.50 | 295.95 | 209.51 |
| | (f) Depreciation and amortisation expense | I.10 | 63.17 | 132.75 | 121.96 | 121.69 |
| | (g) Other Expenses | II.8 | 308.56 | 601.28 | 707.30 | 457.50 |
| IV | **Total expenses** | | **3,985.35** | **7,589.22** | **5,933.53** | **4,727.20** |
| | | | | | | |
| V | **Profit /(Loss) before tax and Exceptional Items (III-IV)** | | **732.82** | **1,026.13** | **267.22** | **151.83** |
| VI | **Exceptional Items** | | | - | - | - |
| VII | **Profit /(Loss) before tax (V-VI)** | | **732.82** | **1,026.13** | **267.22** | **151.83** |
| VIII | **Tax expense:** | | | | | |
| | (a) Current tax expense | | 186.65 | 264.60 | 87.00 | 43.00 |
| | (b) (Short)/Excess Provision - Earlier years | | - | - | - | 0.41 |
| | (c) Deferred tax charge/(credit) | | (2.21) | (13.53) | 0.09 | 1.14 |
| | | | **184.44** | **251.07** | **87.09** | **44.55** |
| IX | **Profit after tax for the year (VII-VIII)** | | **548.38** | **775.06** | **180.13** | **107.29** |
| X | **Earnings per share (face value of ₹ 10/- each):** | II.9 | | | | |
| | (a) Basic/Diluted EPS before Bonus Issue (in ₹) | | 4.52 | 11.61 | 3.32 | 3.55 |
| | (b) Basic/Diluted EPS after Bonus Issue (in ₹) | | 4.52 | 6.64 | 1.90 | 2.03 |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**See Accompanying Notes to Financial Statements**

**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| | Swapnil R Makati | Hemangini S Dathia | Pradip Solanki |
|---|---|---|---|
| | Managing Director | Whole Time Director | Chief Financial Officer |
| CA Malhar Mehta | DIN: 00188382 | DIN: 08639755 | - |
| Partner | | | |
| UDIN: 25112226BMOKRN3847 | | | |

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

## NEOCHEM BIO SOLUTIONS LIMITED

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**ANNEXURE - III**

**STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED**

**(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| A. **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Net Profit before Tax & Extraordinary items | 732.82 | 1,026.13 | 267.22 | 151.83 |
| **Adjustment For:** | | | | |
| (a) Depreciation and Amortization | 63.17 | 132.75 | 121.96 | 121.69 |
| (b) (Gain)/Loss on Sale of Property, Plant and Equipment | 3.25 | (7.43) | (1.81) | - |
| (c) Interest Income | (2.61) | (1.29) | (0.36) | (0.55) |
| (e) Other Non Operating Income - Rent | - | - | - | - |
| (f) Interest/Finance Costs | 198.24 | 350.50 | 295.95 | 209.51 |
| Operating Profit before Working Capital Changes | **994.87** | **1,500.66** | **682.96** | **482.49** |
| Adjustment For : | | | | |
| **(Increase)/Decrease in Current Assets** | | | | |
| (Increase)/Decrease in Inventories | (424.34) | (554.56) | (327.91) | (163.66) |
| (Increase)/Decrease in Trade Receivables | (1,197.41) | (803.64) | (283.52) | 95.65 |
| (Increase)/Decrease in Long Term Loans & advances | - | - | - | 1.77 |
| (Increase)/Decrease in short term Loans and advances | 17.12 | 44.79 | 51.62 | (52.94) |
| (Increase)/Decrease in Other Current Assets | (194.67) | (155.14) | (82.59) | (23.60) |
| **Increase/(Decrease) in Current Liabilities** | | | | |
| Increase/(Decrease) in Trade payables | 174.67 | 261.30 | 69.29 | (494.58) |
| Increase/(Decrease) in Other Provisions | 5.44 | 10.65 | 9.10 | 13.29 |
| Increase/(Decrease) in other current liabilities | (144.59) | 42.42 | 120.46 | 95.30 |
| CASH GENERATED FROM OPERATIONS | **(768.92)** | **346.47** | **239.42** | **(46.27)** |
| Less : Direct Taxes paid | 0.00 | (87.00) | (43.00) | (27.91) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | **(768.92)** | **259.47** | **196.42** | **(74.18)** |
| NET CASH FROM OPERATING ACTIVITIES (A) | **(768.92)** | **259.47** | **196.42** | **(74.18)** |
| B. **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| (a) Purchase of Property plant and Equipment and Intangible assets (Net of sales) | (233.76) | (114.10) | (532.71) | (333.00) |
| (b) Purchase or Sales of Non current Investment | - | 0.04 | 8.86 | - |
| (c) (Increase ) / Decrease in Other Non Current Assets | 324.55 | (55.90) | (262.35) | (2.63) |
| (d) Interest and other income | 2.61 | 1.29 | 0.36 | 0.55 |
| NET CASH FROM INVESTING ACTIVITIES (B) | **93.40** | **(168.67)** | **(785.84)** | **(335.08)** |
| C. **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| (a) Proceeds/ (Repayment) of Short Term Borrowings | 382.65 | 613.99 | 137.49 | 566.27 |
| (b) Proceeds from the issue of share capital | 700.01 | - | - | - |
| (c) Interest Paid | (198.24) | (350.50) | (295.95) | (209.95) |
| (d) Proceeds/(Repayment) of Long Term Borrowings | 67.28 | (158.25) | 193.61 | 52.70 |
| (e) Loan from Directors taken/ repaid | (158.66) | (225.65) | 584.77 | (33.32) |
| NET CASH FLOW IN FINANCING ACTIVITIES (C) | **793.04** | **(120.41)** | **619.91** | **375.71** |
| **I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C )** | 117.52 | (29.61) | 30.49 | (33.56) |
| **II.CASH & CASH EQUIVALENT (OPENING BALANCE)** | **5.50** | **35.11** | **4.62** | **38.39** |
| **III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)** | **123.01** | **5.50** | **35.11** | **4.83** |
| **IV.BANK BALANCES OTHER THAN ABOVE** | | | | |
| Fixed Deposits with the banks with maturity more than 3 months and less than 12 Months | | - | - | - |
| **V.CASH AND BANK BALANCES (CLOSING BALANCES)** | **123.01** | **5.50** | **35.11** | **4.83** |

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.**

**As per our report of even date attached**
**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| Swapnil R Makati | Hemangini S Dathia | Pradip Solanki |
|---|---|---|
| Managing Director | Whole Time Director | Chief Financial Officer |
| DIN: 00188382 | DIN: 08639755 | |

**CA Malhar Mehta**
**Partner**
**UDIN: 25112226BMOKRN3847**

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

**ANNEXURE I**

**Note 1: General Information**

Neochem Bio Solutions Limited ('the Company') (NBL), (erstwhile Neochem Technologies Private Limited) was converted from Partnership firm to Private Limited Company on June 06, 2017. All the Assets and Liabilities of the Partnership Firm namely "Neochem Technologies" were taken over by the Company. The company changed its name to Neochem Bio Solutions Private Limited on 18th March 2025. The change in name of the company was in line with its commitment to environment and sustainability. The company changed its constitution to Limited from Private Limited on 15th April 2025. The Company is a specialty performance chemical company engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments such as (i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions.

**Note 2: Summary of significant accounting policies**

**2.1 Basis of Preparation**

The Restated Consolidated Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profits and Losses and the Restated Consolidated Cash Flows for six months ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and other financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements") have been derived by the management from the then Audited Financial Statements for Six months ended September 30, 2025, FY 2025, FY 2024 and Audited Consolidated Financial Statements for FY 2023 (together, referred as audited financial statements) of the Company for the respective corresponding periods.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Financial Information to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Financial Information and are consistent with those used in preparation of financial statement for the six months ended September 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "SEBI ICDR Regulation") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six months ended September 30, 2025, as applicable; and
b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period;

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

**Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is held primarily for the purpose of trading;
iv. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Previous year figures have been reclassified to confirm to this year’s classification.

**2.2 Principles of consolidation:**

a. The restated consolidated financial statements relate to Neochem Bio Solutions Limited (the Company) and its subsidiary company
b. The financial statements of the subsidiary have been fully consolidated by combining its assets, liabilities, income, and expenses with those of the parent company. Intra-group transactions, balances, income, and expenses have been eliminated in full to ensure that only external transactions are reflected. The share of profit or loss of the subsidiary has been entirely included in the consolidated financial statements. The financial statements of the subsidiary have been aligned with the parent company's accounting policies and are prepared up to the same reporting date to ensure consistency in consolidation.

c. Following subsidiary has been considered in the preparation of the restated consolidated financial statements:

| Name of the company | Relationship | % of Holding | % of Holding | % of Holding | % of Holding |
|---|---|---|---|---|---|
| | | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Altius Biochem Private Limited | Subsidiary | 0.00% | 0.00% | 0.00% | 98.88% |

**2.3 Use of Estimates and Judgement**

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

**2.4 Functional and presentation currency:**

These Restated Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less then ₹ 1,000 have been presented as "0.00".

**2.5 Property, Plant & Equipment and Intangible Assets:**

Property Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost comprises of purchase price, import duties, and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use including interest costs directly attributable to the asset. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. The Property, Plant and Equipment's individually valued below ₹ 5,000 are treated as expenditure.

**2.6 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

**2.7 Depreciation and amortization**

Freehold land is not depreciated. Other items of the Property, Plant and Equipment are depreciated over the useful life of the assets prescribed in the Part of the Schedule ii of the Companies Act, 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. For the calculation of Depreciation, the method

followed by company was Straight Line Method (SLM). Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The depreciation is provided from the date the asset is ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

| Particulars | Useful Life |
|---|---|
| Factory Buildings | 30 Years |
| Office Buildings and others | 60 Years |
| Plant and Machinery | 25 Years |
| Furniture and Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Years |
| Vehicle | 8 Years |

Based on the technical evaluation, the management believes that the useful lives as given above represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful life prescribed under schedule of the Companies Act 2013. Depreciation method, useful life and resident values are reviewed periodically, during at each financial year end.

**2.8 Government Grants/Subsidies**

Government grants/Subsidies received from State Government during the year related to specific fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

Government grants received from State Government towards revenue expenditure are recognized during the year of receipt of grant.

The company is eligible for subsidy relating to Goods and Service Tax from the State Government and the same is classified under the head other Income. The company has applied for the subsidy but the claim of the company is pending and realization relating to the subsidy has not materialized. The realizable value of the subsidy is ₹ 127.60 lakhs for six months ended September 30, 2025.

**2.9 Borrowing Cost**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**2.10 Impairment of Assets**

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed only when the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

**2.11 Inventories**

The cost of inventory is determined on Weighted Average cost formula method on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories wherever necessary.

The cost of inventory / finished goods consists of cost of purchase, cost of conversion incurred in bringing the inventory/ finished goods to their present location and condition

- Raw Materials - Stocks at end were valued at their cost of acquisition
- Finished Goods - At cost or net realizable value whichever is less
- Stores & Spares - Valued at cost less duty credit if any available
- Work in Progress - Valued at cost

**2.12 Receivables**

The receivables as per books of accounts and as per the stock statement provided to the bank are different for FY 25. The reasons for difference in the amount are on account of receivables from one entity who is supplier as well as customer of the company and the books of accounts reflect net impact of their respective balances as supplier and customer. The said entry has been netted off from both the payables and the receivables resulting in difference in the amount as per stock statement and as per books of accounts. For the six months ended September 30, 2025 there is nominal difference of approx. ₹ 0.18 lakhs which is on account of customers who have credit balance and in the balance sheet the same are netted off.

One of the customers of the company namely Morarjee Textile Limited has been referred to NCLT for insolvency proceedings. The outstanding of the said customer is ₹ 27.97 lakhs as on the date of signing this report. The matter is sub-judice and no entry with reference to bad debts has been passed in the books of accounts. The company has submitted its claim to the Resolution Professional.

The company earlier used to classify receivables more than 6 months as Long-Term receivables. However, Schedule III requirement stipulates that only contractual receivables which have agreed payment terms of more than 12 months needs to be classified as Long-Term Receivables. Accordingly in the restated financial statements we have removed the said receivables from long term receivables and have reclassified the same under the head Trade Receivables.

**2.13 Payables**

The payables as per books of accounts and as per the stock statement provided to the bank are different for FY 25. The reasons for difference in the amount are on account of payables from one entity who is supplier as well as customer of the company and the books of accounts reflect net impact of their respective balances as supplier and customer. The said entry has been netted off from both the payables and the receivables resulting in difference in the amount as per stock statement and as per books of accounts.

**2.14 Restated Details of Dues to micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:

**(₹ in Lakhs)**

| Dues payable to Micro and Small Enterprises: | | | | |
|---|---|---|---|---|
| **Particulars** | **As At 30/09/2025** | **As At 31/03/2025** | **As At 31/03/2024** | **As At 31/03/2023** |
| Principal amount remaining unpaid to any supplier as at the year end | 1221.70 | 995.25 | 1,184.58 | 706.68 |
| Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end | NIL | NIL | NIL | NIL |
| Amount of the interest paid by the Company in terms of Section 16 | NIL | NIL | NIL | NIL |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act | NIL | NIL | NIL | NIL |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | NIL | NIL | NIL | NIL |

**2.15 Non-Current Assets**

The company had purchased certain parcel of land during the year FY 23. The same was classified as Land under Property, Plant and Equipment. However, during FY 24 it had come to our notice that requisite approval for conversion of Land for Non-Agriculture purpose had not been received and hence we had reclassified the same as Advances for Land under the head of Non-Current Assets and had removed the same from Property, Plant and Equipment. As a result of this reclassification the fixed assets got reduced by ₹ 269.00 lakhs and non-current assets increased by ₹ 269.00 lakhs in FY 24. The approval for the same has come in FY 26 and now the said document has been registered in the name of the company as on the date of signing of six-monthly balance sheet.

**2.16 Revenue Recognition**

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

**a) Revenue from Operations:**
Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise manufacturing and trading sales and are exclusive of excise duty and local taxes and sales return.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year, however if the same is of major amount effecting the respective year's profit/loss they are separately shown under the Prior Period head of the Profit and Loss account

**b) Other operational revenue:**
Other operational revenue represent income earned from the activities incidental to the business and recognized when the right to receive the income is established as per the terms of the contract.

**c) Other Income**
Interest income is recorded at accrued or due whichever is earlier at applicable Interest rate and other Items of other income are accounted as and when the right to receive arises. Other items of income are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

The company is eligible for subsidy relating to Goods and Service Tax from the State Government and the same is classified under the head other Income. **The company has applied for the subsidy but the claim of the company is pending and realization relating to the subsidy has not materialized. The realizable value of the subsidy is ₹ 127.60 lakhs for six months ended September 30,2025 which is reflected in other income.**

**2.17 Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are valued at cost and Current Investments are valued at Cost or Net Realizable Value whichever is lower.

**2.18 Retirement Benefits**

**Short Term Employee Benefits:**

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

**Gratuity**

The company till FY 24 had not made any provision for gratuity and the same was payable as and when it became due. However, from FY 25 the company has started providing for gratuity, a defined benefit retirement plan covering all eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and tenure of employment, in accordance with the Payment of Gratuity Act, 1972.

The company has got its actuarial valuation done from an approved actuary for the past 5 years. The provisions of Gratuity incorporated in the restated financials are ₹ 10.10 lakhs for FY 25, ₹ 12.57 lakhs for FY 24 and ₹ 7.32 lakhs for FY 23. For the six months ended September 30, 2025 the gratuity provided in Profit and Loss Account is ₹ 10.39 Lakhs

The present value of the defined benefit obligation and related current service cost is measured using the **Projected Unit Credit Method** as per AS 15 (Revised).

The present value of the defined benefit obligation and related current service cost is measured using the **Projected Unit Credit Method** as per AS 15 (Revised). The calculation conducted by the actuary is reproduced below:

**(a) Reconciliation of Present Value of Defined Benefit Obligation**

| Particulars | Six months ended 30.09.2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
| Opening defined benefit obligation | 41.14 | 31.04 | 18.47 | 11.15 |
| Current service cost | 4.63 | 9.10 | 7.30 | 5.67 |
| Interest cost | 1.34 | 2.23 | 1.35 | 0.71 |
| Actuarial (gain)/loss on obligation (Due to change in Financial Obligations) | 0.64 | 1.20 | 0.23 | (1.20) |
| Actuarial (gain)/loss on obligation (Due to Experience) | 3.77 | (2.42) | 3.69 | 2.14 |
| Benefits paid | (4.45) | - | - | - |
| **Present Value of Benefit Obligation at the end of the period** | **47.08** | **41.14** | **31.04** | **18.47** |

**(b) Reconciliation of Fair Value of Plan Assets *(if funded)***

| Particulars | Six months ended 30.09.2025 (₹ in lakhs) | FY 2024-25 (₹ in lakhs) | FY 2023-24 (₹ in lakhs) | FY 2022-23 (₹ in lakhs) |
|---|---|---|---|---|
| Opening fair value of plan assets | - | - | - | - |
| Expected return on plan assets | - | - | - | - |
| Contributions by employer | - | - | - | - |
| Benefits paid | - | - | - | - |
| Actuarial gain/(loss) on plan assets | - | - | - | - |
| Closing fair value of plan assets | - | - | - | - |

**(c) Net Liability Recognized in the Balance Sheet**

| Particulars | Six months ended 30.09.2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
| Present value of defined benefit obligation | 47.08 | 41.14 | 31.04 | 18.47 |
| Less: Fair value of plan assets | - | - | - | - |
| Net liability recognised in Balance Sheet | 47.08 | 41.14 | 31.04 | 18.47 |

**(d) Expense Recognized in the Statement of Profit and Loss**

| Particulars | Six months ended 30.09.2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
| Current service cost | 4.63 | 9.10 | 7.30 | 5.67 |
| Interest cost | 1.34 | 2.23 | 1.35 | 0.71 |
| Expected return on plan assets | - | - | - | - |
| Net actuarial (gain)/loss | 4.45 | (1.22) | 3.92 | 0.94 |
| Net expense recognised in P&L | 10.39 | 10.10 | 12.57 | 7.32 |

**(e) Actuarial Assumptions**

| Assumption | Six months ended 30.09.2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Discount rate | 6.59% | 6.59% | 6.59% | 6.59% |
| Expected return on plan assets | - | - | - | - |
| Salary escalation rate | 10.0% | 10.0% | 10.0% | 10.0% |
| Retirement age | 60 years | 60 years | 60 years | 60 years |
| Employee attrition rate | 15.0% | 15.0% | 15.0% | 15.0% |

**(f) Other Notes**

- The Company has used the published mortality table (e.g., IALM 2012-14 (Urban)) for mortality assumptions.
- The estimates of future salary increases considered inflation, seniority, promotion, and other relevant factors.
- Actuarial valuation was carried out by an independent actuary.

**Other Notes**

- The Company has used the published mortality table (e.g., IALM 2012-14 (Urban)) for mortality assumptions.
- The estimates of future salary increases considered inflation, seniority, promotion, and other relevant factors.
- Actuarial valuation was carried out by an independent actuary.

**2.19 Lease Rentals**

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**2.20 Foreign currency transactions and translations:**

Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the statement of profit and loss.

**2.21 Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**2.22 Provisions and Contingent Liabilities**

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.23 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.24 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.25 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.

**2.26 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

Further the cash flow statement for FY 23 are with consolidated data of FY 23. However, for FY 24 the companies for which consolidation was executed in FY 23 were either merged or were not required to be consolidated. Hence the opening balances of certain line items in FY 24 will not be same as closing balances of same line items for FY 23.

**2.27 Segment reporting**

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting

**2.28 Corporate Social Responsibility**

**(₹ in Lakhs)**

| Particulars | As on 30.09.2025 | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|---|---|---|---|---|
| (a). Amount required to be spent by the company during the year | 6.98* | Nil | Nil | Nil |
| (b). Amount of expenditure incurred | 5.75 | Nil | Nil | Nil |
| (c). Shortfall at the end of the year, incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. For six months ended September 30, 2025 the shortfall is Nil because company has incurred more than 80% of its annual obligation. | Nil | Nil | Nil | Nil |
| (d). Total of previous years shortfall | Nil | Nil | Nil | Nil |
| (e). Reason for shortfall | Nil | Nil | Nil | Nil |
| (f). Nature of CSR activities | During the current financial year ended 31st March 2025, the company has earned a net profit of Rs 744.03 (₹ in Lakhs) and hence is covered under section 135 of Companies Act, 2013. Company has constituted CSR Committee. The expenditure incurred by the company is by way of donation to CSR approved trusts and the end use of funds is towards animal welfare and education. | | Nil | Nil |
| (g). Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | Nil | Nil | Nil | Nil |

| Particulars | As on 30.09.2025 | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|---|---|---|---|---|
| (h). Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | | Not applicable | Nil | Nil |

The company is required to spend ₹ 6.98 lakhs for CSR (Corporate Social Responsibility) expenditure for the year ended March 31, 2026. Till half-year period ending September 30, 2025, no expenditure has been incurred. The said unspent obligation will be spent by the company over the next 6 months up to 31st March 2026.

**Other Statutory Information**

1. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

4. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

5. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

6. The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

7. The Company has not traded or invested in Crypto currency or virtual currency during the six months ended September 30, 2025 and for last three financial years.

8. The Company has complied with the requirement of monthly stock statements and quarterly information statements to the lenders.

9. Utilization of borrowed funds and securities premium
    a. During the six months ended September 30, 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    b. No fund (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 parties ('Ultimate Beneficiaries') or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

11. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

12. The Company has granted loans which are repayable on demand during the year to related parties as defined in clause (76) of section 2 of the Act.

The accompanying notes are an integral part of these financial statements.

**See Accompanying Notes to Financial Statements**

**Patel Mehta & Associates**
**Chartered Accountants**

**For and on the behalf of the Board of Directors**
**Neochem Bio Solutions Limited**

| | **Swapnil R Makati** | **Hemangini S Dathia** | **Pradip Solanki** |
|---|---|---|---|
| | **Managing Director** | **Whole Time Director** | **Chief Finance Officer** |
| **CA Malhar Mehta** | **DIN: 00188382** | **DIN: 08639755** | **-** |
| **Partner** | | | |
| **UDIN: 25112226BMOKRN3847** | | | |

**Place: Ahmedabad**
**Date: November 21, 2025**

**Place: Ahmedabad**
**Date: November 21, 2025**

**NEOCHEM BIO SOLUTIONS LIMITED**
**(Previously known as Neochem Bio Solutions Private Limited)**
**CIN : U24304GJ2017PTC097754**
**Notes forming part of the Financial Statements**

**Annexure - I.1**

**Restated Statement of Share Capital** **(₹ in Lakhs)**

| | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Authorised Capital** | | | | |
| No. of Equity Shares 2,50,00,000 of ₹ 10/- each Authorised Equity Share Capital In Rs. 25,00,00,000 | 2,500.00 | 740.00 | 740.00 | 740.00 |
| | | | | |
| **Issued, Subscribed & Fully Paid up** | | | | |
| No. of Equity Shares 1,25,31,953 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 12,53,19,530 (March 31,2023 - 54,26,000 equity shares of ₹10/- each )<br>1) No. of Equity Shares via Private Placement 4,86,116 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 48,61,160<br>2) No. of Bonus Shares issued in the ratio 3:4, 53,70,837 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 5,37,08,370 | 1,253.20 | 667.50 | 667.50 | 542.60 |
| **Total** | 1,253.20 | 667.50 | 667.50 | 542.60 |

**Reconciliation of the number of shares outstanding is set out below:-**

| | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| | | | | |
| **Shares outstanding at the beginning of the year** | 6,675,000 | 6,675,000 | 5,425,000 | 3,001,000 |
| **Add:-Shares Issued during the year** | | | | |
| Fresh Issue - No. of Equity Shares via Private Placement 4,86,116 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 48,61,160 | 486,116 | - | 1,250,000 | 2,425,000 |
| Bonus Shares Issued - No. of Bonus Shares issued in the ratio 3:4, 53,70,837 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In ₹ 5,37,08,370 | 5,370,837 | - | - | - |
| **Less:Shares bought back during the year** | | | | |
| Other Changes (give details) | - | - | - | - |
| | | | | |
| **Shares outstanding at the end of the year** | **12,531,953** | **6,675,000** | **6,675,000** | **5,426,000** |

**Notes:**

| | |
|---|---|
| **1** | The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share |
| **2** | In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders |
| **3** | Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: |

| Particulars | For the year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| No of shares issued | | - | 1,250,000 | 2,425,000 |
| Price per share | - | - | 16 | 13 |
| Face Value | 10 | 10 | 10 | 10 |
| Paid up value of shares issued (Rs Lakhs) | - | - | 12,500,000 | 24,250,000 |
| Securities Premium received (Rs Lakhs) | - | - | 7,500,000 | 7,275,000 |
| Purpose | - | - | conversion of unsecured loans | conversion of unsecured loans |

There were no transactions for shares allotment without payment being received in cash for Financial Year 2021-22 and Financial Year 2020-21

| | |
|---|---|
| **4** | **Bonus shares / buy back shares for consideration other than cash issued during past five years:**<br>i. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 53,70,837 in Financial Year 2025-26.<br>ii. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 20,00,000 in Financial Year 2021-22.<br>iii. Aggregate number and class of shares bought back - Nil |
| **5** | There are no calls unpaid by the Directors or officers of the company |

**Details of Share-holders holding more than 5 % shares:-**

| | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Meena R Dathia** | | | | |
| Number of Shares | 995,925 | 569,100 | 819,400 | 819,400 |
| % of Holding | 7.95% | 8.53% | 12.28% | 15.10% |
| **Swapnil R Makati** | | | | |
| Number of Shares | 9,341,675 | 5,338,100 | 5,087,500 | 3,837,500 |
| % of Holding | 74.54% | 79.97% | 76.22% | 70.72% |
| **Hemangini S Dathia** | | | | |
| Number of Shares | 1,080,625 | 617,500 | 617,500 | 617,500 |
| % of Holding | 8.62% | 9.25% | 9.25% | 11.38% |

**Details of Promoters holding shares:-**

| | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Swapnil R Makati** | | | | |
| Number of Shares | 9,341,675 | 5,338,100 | 5,087,500 | 3,837,500 |
| % of Holding | 74.54% | 79.97% | 76.22% | 70.72% |
| **Hemangini S Dathia** | | | | |
| Number of Shares | 1,080,625 | 617,500 | 617,500 | 617,500 |
| % of Holding | 8.62% | 9.25% | 9.25% | 11.38% |

**Details of % Change during the period in Promoters holding shares:-**

| | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Swapnil R Makati** | | | | |
| Number of Shares | 9,341,675 | 5,338,100 | 5,087,500 | 3,837,500 |
| % of Holding | 74.54% | 79.97% | 76.22% | 70.72% |
| Change in % Holding | -5.43% | 3.75% | 5.49% | 35.74% |
| **Hemangini S Dathia** | | | | |
| Number of Shares | 1,080,625 | 617,500 | 617,500 | 617,500 |
| % of Holding | 8.62% | 9.25% | 9.25% | 11.38% |
| Change in % Holding | -0.63% | 0.00% | -2.13% | -0.62% |

**NEOCHEM BIO SOLUTIONS LIMITED**
**(Previously known as Neochem Bio Solutions Private Limited)**
**CIN : U24304GJ2017PTC097754**
**Notes forming part of the Financial Statements**

**Annexure - I.2**
**Restated Statement of Reserves And Surplus** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **a. Securities Premuim Account** | | | | |
| Opening Balance | 147.75 | 147.75 | 72.75 | - |
| Add : Premium on issue of equity shares | 651.40 | - | 75.00 | 72.75 |
| Less : Transaction cost on issue of equity shares issued | - | - | - | - |
| Closing Balance | **799.15** | **147.75** | **147.75** | **72.75** |
| | | | | |
| **b. Surplus in Statement of Profit & Loss A/c** | | | | |
| Opening balance | 1,160.02 | 384.96 | 204.82 | 82.50 |
| (+) Net Profit For the current year | 548.38 | 775.06 | 180.13 | 107.29 |
| (-) Bonus Shares Issued | 537.08 | | | |
| Closing Balance | **1,171.32** | **1,160.02** | **384.96** | **189.79** |
| | | | | |
| **Net Surplus in Statement of Profit and Loss** | **1,970.46** | **1,307.77** | **532.71** | **262.54** |
| **Total** | **1,970.46** | **1,307.77** | **532.71** | **262.54** |

**Annexure - I.3**
**Restated Statement of Long Term Borrowings** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **(A) Secured Loans** | | | | |
| **(A) Term loans** | | | | |
| (a) Loans From Banks | 1,316.51 | 1,099.23 | 1,211.93 | 818.02 |
| (b) Working capital Term Loan | - | - | - | - |
| **Total Secured Borrowings** | **1,316.51** | **1,099.23** | **1,211.93** | **818.02** |
| **(B) Unsecured Loans** | | | | |
| **(A) Term loans** | | | | |
| (a) Loans from Other Financial Institutions | - | - | - | |
| (b) Loans from Related Party | | | | |
| (i) Loans from Directors | 20.02 | 178.69 | 404.34 | 26.78 |
| (i) Loans from Others | - | 150.00 | 195.55 | 395.85 |
| **Total Unsecured Borrowings** | **20.02** | **328.69** | **599.88** | **422.62** |
| **Total Long Term Borrowings** | **1,336.54** | **1,427.91** | **1,811.81** | **1,240.65** |

**Notes:**

The Figures disclosed above are as appearing in Annexure- [I.3.1] and [I.3.2] respectively. The above statement should be read with the restated statement of assets and liabilities, restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements.
During the financial year 2022-23, the Company converted an unsecured loan of ₹315.25 lakhs, provided by the Promoters, into equity share capital. In consideration of this, 24,25,000equity shares were issued at a price of ₹13 each.
Further, during the financial year 2023-24, the Company converted an unsecured loan of ₹200.00 lakhs from Swapnil R. Makati into equity share capital. In consideration of this, 12,50,000 equity shares were issued at a price of ₹16 each.

**Note I.3.1 :- Secured Long Term Borrowings** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Secured loans** | | | | |
| Axis Finance Limited (Term Loan) | 1,089.24 | 1,148.85 | 1,257.56 | - |
| Bank of India Limited (Car Loan) | 36.74 | 41.09 | 49.19 | 57.58 |
| HDFC Bank Limited (Car Loan) | - | - | 9.98 | 13.90 |
| SIDBI (Term Loan against Machinery) | - | - | - | 24.32 |
| ICICI Bank Limited (Car Loan) | 30.45 | 34.00 | - | - |
| ICICI Bank Limited (Car Loan) | - | - | - | 7.68 |
| ICICI Bank Limited (Car Loan) | 18.24 | 21.31 | 27.03 | - |
| Yes Bank Limited Drop Down Overdraft | - | - | - | 160.00 |
| Yes Bank Limited Loan ECSGL | - | - | - | 190.00 |
| Yes Bank Loan Limited ECLGS | - | - | - | 96.15 |
| Yes Bank Limited (Term Loan) | - | - | - | 140.40 |
| Yes Bank Limited (Term Loan) | - | - | - | 233.75 |
| Yes Bank Limited (Term Loan) | - | - | - | 5.87 |
| Yes Bank Limited (Term Loan) | - | - | - | 67.67 |
| Yes Bank Limited (Term Loan) | - | - | - | 12.45 |
| Yes Bank Limited (Term Loan) | - | - | - | 56.77 |
| Satya Capital Service Pvt Ltd | 457.07 | - | - | |
| Current maturities of long-term debts | (315.22) | (146.02) | (131.83) | (248.52) |
| **Total** | **1,316.51** | **1,099.23** | **1,211.93** | **818.02** |

**Note I.3.2 Additional information to secured Long term Borrowings**

**Loan from Banks:**

| Lender | Nature of Loan | Sanctioned Amount (Rs. In Lakhs) | Outstanding as on September 30, 2025 (Rs. In Lakhs) | Rate of Interest | Period of Repayment | Primary & Collateral Security |
|---|---|---|---|---|---|---|
| Axis Finance Limited | Term Loan | 1,300.00 | 1,089.24 | 10.75% p.a. | 96 Months | **Primary** - First Pari Passu charge on the Fixed assets of the company and Second Charge on Current Assets of the company; **Collateral** - Pari Passu Charge with Axis Bank Limited by way of registered mortgage on 1. 123 Manekbaug Society, Ahmedabad -380015 (Residential Bunglow of the Promoter), 2. 303, W1 Building, Ahmedabad - 380058 (Corporate Office of the company), 3. All that pieces and parcel of immoveable property at 19/1 and 20/1 Saket Industrial Estate, Moraiya, Ahmedabad - 382213 (Factory of the company);<br>**Co - Borrowers** Swapnil Makati,Hemangini Dathia and Meena Dathia |
| Bank Of India Limited | Car Loan | 63.00 | 36.74 | 9.22% p.a. | 84 Months | Car-Mercedez Benz |
| ICICI Bank Limited | Car Loan | 34.00 | 30.45 | 9.1% p.a. | 48 Months | Car-Innova |
| ICICI Bank Limited | Car Loan | 32.00 | 18.24 | 9.15% p.a. | 60 Months | Car-Kia |
| Satya Capital Service Pvt Ltd | Secured Loan | 500.00 | 457.07 | 12% p.a. | 12 months | **Primary Security:**<br>All that Plot of Land and construction thereon for property belonging to Neochem Bio Solutions Limited, Survey number 264 (Old Survey no. 1235), 265 (Old Survey no. 1234/2), 312 (Old Survey no. 1236/1), 2657 (Old Survey no. 1237 Paiki), 2720 (Old Survey no. 1237 Paiki), near Varidhi Cotspin Pvt. Ltd, Gangad - Koth road, Koth - Taluka Dholka, District Ahmedabad - 382 240.<br>**Co - Borrowers:** Swapnil Makati,Hemangini Dathia |

**NEOCHEM BIO SOLUTIONS LIMITED**
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**Annexure - I.4**
**Restated Statement of Deferred Tax Liabilities** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Deferred Tax Liabilities (Net) | 57.95 | 60.16 | 73.69 | 73.61 |
| **Total** | **57.95** | **60.16** | **73.69** | **73.61** |

**Annexure - I.5**
**Restated Statement of Long term provisions** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Provisions for Gratuity | 41.14 | 31.04 | 26.46 | 17.96 |
| **Total** | **41.14** | **31.04** | **26.46** | **17.96** |

**Annexure - I.6**
**Restated Statement of Short Tem Borrowings** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **(A) Secured Loans** | | | | |
| **(A) Loan repayable on demand** | | | | |
| (a) Secured Cash Credit from Bank | 2,201.95 | 1,988.51 | 1,388.70 | 1,134.53 |
| (b) Current Maturities of long term borrowings | 315.22 | 146.02 | 131.83 | 248.52 |
| **Total Secured Borrowings** | **2,517.17** | **2,134.53** | **1,520.53** | **1,383.05** |
| **(B) Unsecured Loans** | | | | |
| (A) From Banks | - | - | - | - |
| (B) Current Maturities of long term borrowings | - | - | - | - |
| **Total Unsecured Borrowings** | **-** | **-** | **-** | **-** |
| **Total Short Tem Borrowings** | **2,517.17** | **2,134.53** | **1,520.53** | **1,383.05** |

**Note I.6.1 :- Current Maturities of long term borrowings** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Secured loans** | | | | |
| Axis Bank Limited | 61.77 | 123.54 | 113.56 | - |
| Bank of India Limited (Car Loan) | 4.44 | 8.88 | 8.33 | 7.78 |
| ICICI Bank Limited (Car Loan) | 3.67 | 7.33 | - | - |
| ICICI Bank Limited (Car Loan) | 3.13 | 6.27 | 5.72 | - |
| Satya Capital Services Private Limited | 242.22 | | | |
| ICICI Bank Limited (Car Loan) | - | - | - | 7.68 |
| SIDBI (Term Loan against Machinery) | - | - | - | 11.04 |
| Yes Bank Limited (Drop Down Overdraft) | - | - | - | 30.00 |
| Yes Bank Limited (ECLGS) | - | - | - | 76.02 |
| Yes Bank Limited (Term Loan) | - | - | - | 42.07 |
| Yes Bank Limited (Term Loan) | - | - | - | 23.60 |
| Yes Bank Limited (Term Loan) | - | - | - | 5.40 |
| Yes Bank Limited (Term Loan) | - | - | - | 20.28 |
| Yes Bank Limited (Term Loan) | - | - | - | 3.73 |
| Yes Bank Limited (Term Loan) | - | - | - | 17.01 |
| ICICI Bank Limited (Car Loan) | - | - | 4.23 | 3.91 |
| | **315.22** | **146.02** | **131.83** | **248.52** |

**Note I.6.2 Additional information to Loan Repayable on demand**

| Lender | Nature of Loan | Sanctioned Amount | Outstanding as on September 30th, 2025 (₹ In Lakhs) | Rate of Interest | Primary & Collateral Security |
|---|---|---|---|---|---|
| **Secured Cash Credit from Bank** | | | | | |
| Axis bank Ltd | CC Limit | 2,400.00 | 1,907.15 | 8.00% | **Primary** - First Pari Passu charge on the current assets of the company and Second Charge on Fixed Assets of the company; **Collateral** - Pari Passu Charge with Axis Finance Limited by way of registered mortgage on 1. 123 Manekbaug Society, Ahmedabad -380015 (Residential Bunglow of the Promoter), 2. 303, W1 Building, Ahmedabad - 380058 (Corporate Office of the company), 3. All that pieces and parcel of immoveable property at 19/1 and 20/1 Saket Industrial Estate, Moraiya, Ahmedabad - 382213 (Factory of the company); 4. Recurring Deposit of ₹ 96.0 lakhs. **Guarantors** - Swapnil Makati & Hemangini Dathia |
| Axis bank Ltd | Packing Credit in Foreign Currency | 100.00 | 95.00 | SOFR linked rate | |

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**Annexure - I.7**

**Restated Statement of Trade Payables** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Total Outstanding dues of Micro Enterprises and Small Enterprises | 1,221.70 | 995.24 | 1,184.58 | 706.68 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 624.22 | 676.01 | 225.37 | 634.01 |
| **Total** | **1,845.92** | **1,671.25** | **1,409.95** | **1,340.70** |

**Note on Trade Payables**

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

**(a) Ageing schedule:**

**Balance as at 30th September, 2025** **(₹ in Lakhs)**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|
| (i) MSME | 1,221.56 | 0.14 | - | - |
| (ii) Others | 624.22 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| **Total** | **1,845.78** | **0.14** | **-** | **-** |

**Balance as at 31st March, 2025** **(₹ in Lakhs)**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|
| (i) MSME | 995.24 | - | - | - |
| (ii) Others | 676.01 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| **Total** | **1,671.25** | **-** | **-** | **-** |

**Balance as at 31st March, 2024** **(₹ in Lakhs)**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|
| (i) MSME | 1,184.58 | - | - | - |
| (ii) Others | 225.37 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| **Total** | **1,409.95** | **-** | **-** | **-** |

**Balance as at 31st March 2023** **(₹ in Lakhs)**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|
| (i) MSME | 706.68 | - | - | - |
| (ii) Others | 634.01 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| **Total** | **1,340.70** | **-** | **-** | **-** |

**(b) Dues payable to Micro and Small Enterprises:** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end | 1,221.70 | 995.24 | 1,184.58 | 706.68 |
| Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end | | | | |
| Amount of the interest paid by the Company in terms of Section 16 | | | | |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act | | | | |
| Amount of interest accrued and remaing unpaid at the end of the accounting year | | | | |

**Annexure - I.8**

**Restated Statement of Other Current Liabilities** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Creditors Due To Others | 58.78 | 97.78 | 88.69 | 86.39 |
| Advance from Customer | 0.13 | 13.60 | 1.34 | 4.49 |
| Expenses Payable | 70.23 | 74.00 | 89.39 | 46.67 |
| Duties & Taxes Payable | 36.84 | 125.19 | 88.74 | 11.55 |
| **Total** | **165.98** | **310.57** | **268.15** | **149.09** |

**(₹ in Lakhs)**

| Sub Schedule | | | | |
|---|---|---|---|---|
| **Particulars** | **As at September 30th, 2025** | **As at March 31st, 2025** | **As at March 31st, 2024** | **As at March 31st, 2023** |
| TDS Payment to Contractors | 0.19 | 0.92 | 0.66 | 0.44 |
| TDS Professional Services | 1.18 | 2.73 | 3.14 | 0.98 |
| TDS Interest Other Than Interest on Securities | 1.66 | 3.64 | 2.61 | 0.20 |
| TDS Payment to Adverting / Sub Contractors | - | - | - | - |
| TDS Salary | 6.89 | 56.13 | 10.03 | 5.46 |
| TDS Purchase on Goods - u/s 194Q | 0.47 | 1.23 | 0.65 | 0.24 |
| TCS Payable on Supply of Goods - u/s 206C(1H) | - | 0.57 | 1.31 | 0.17 |
| TDS on Forex Payment | 0.79 | 0.50 | 1.21 | 0.06 |
| TDS on Commission | 0.10 | 0.21 | 1.02 | 0.36 |
| TDS on Rent | 0.49 | 1.59 | 0.91 | 0.30 |
| TDS on Immovable Property | - | - | 3.70 | - |
| GST Payable | 21.45 | 51.75 | 59.80 | - |
| Other Duties & Taxes Payable | 3.61 | 5.92 | 3.69 | 3.35 |
| **Total** | **36.84** | **125.19** | **88.74** | **11.55** |

**Annexure - I.9**

**Restated Statement of Short Term Provisions** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Provision for Income Tax | 451.25 | 264.60 | 87.00 | 43.00 |
| Other Provision | 9.13 | 13.80 | 7.73 | 7.13 |
| **Total** | **460.39** | **278.40** | **94.73** | **50.13** |

**NEOCHEM BIO SOLUTIONS LIMITED**
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**Annexure - I.10**
**Restated Statement of Property Plant & Equipment**

**(₹ in Lakhs)**

| Property, Plant & Equipment | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2025 | Additions | Disposals | Balance as at 30th September 2025 | Balance as at 1st April 2025 | Depreciation charge for half year ended 30.09.2025 | On disposals | Balance as at 30th September 2025 | Balance as at 30th September 2025 | Balance as at 31 March 2025 |
| **Property Plant & Equipment** | | | | | | | | | | |
| Land | 723.37 | 267.99 | - | 991.36 | - | - | - | - | 991.36 | 723.37 |
| Buildings | 285.33 | 0.40 | 0.04 | 285.69 | 45.65 | 4.36 | - | 50.02 | 235.67 | 239.67 |
| Plant and equipment | 623.99 | 5.12 | 0.84 | 628.27 | 220.48 | 20.47 | 0.80 | 240.15 | 388.12 | 403.51 |
| Funiture and Fixtures | 609.17 | 0.41 | - | 609.58 | 233.08 | 29.02 | - | 262.10 | 347.48 | 376.09 |
| Vehicles | 154.37 | - | 70.85 | 83.52 | 43.62 | 7.07 | 27.53 | 23.16 | 60.36 | 110.76 |
| Office equipment | 32.08 | - | | 32.08 | 20.15 | 2.18 | | 22.33 | 9.76 | 11.94 |
| **Total** | **2,428.32** | **273.91** | **71.72** | **2,630.50** | **562.98** | **63.09** | **28.33** | **597.75** | **2,032.76** | **1,865.34** |

| Intangible Asset | Gross Carrying Amount | | | | Depreciation/Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2025 | Additions | Disposals | Balance as at 30th September 2025 | Balance as at 1st April 2025 | Depreciation charge for half year ended 30.09.2025 | On disposals | Balance as at 30th September 2025 | Balance as at 30th September 2025 | Balance as at 30th September 2025 |
| **Intangible Asset** | | | | | | | | | | |
| Trademark | 2.26 | - | - | 2.26 | 0.76 | 0.08 | - | 0.84 | 1.42 | 1.49 |
| | **2.26** | **-** | **-** | **2.26** | **0.76** | **0.08** | **-** | **0.84** | **1.42** | **1.49** |

**Capital Work In Progress**

| Particulars | Opening | Additions | Put to Use | Total |
|---|---|---|---|---|
| **Work in Progress** | 5.84 | - | - | 5.84 |
| **Total** | **5.84** | **-** | **-** | **5.84** |

**Details of Capital Work in Progress held by the company during the half year ended 30.09.2025**

| CWIP | Amount in CWIP For a Period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Work in Progress | 5.84 | | - | - | **5.84** |

**(₹ in Lakhs)**

| Property, Plant & Equipment | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2024 | Additions | Disposals | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Depreciation charge for the year | On disposals | Balance as at 31st March 2025 | Balance as at 31st March 2025 | Balance as at 31 March 2024 |
| **Property Plant & Equipment** | | | | | | | | | | |
| Land | 687.29 | 36.08 | - | 723.37 | - | - | - | - | 723.37 | 687.29 |
| Buildings | 272.33 | 12.99 | - | 285.33 | 37.26 | 8.39 | - | 45.65 | 239.67 | 235.07 |
| Plant and equipment | 574.67 | 49.32 | - | 623.99 | 179.70 | 40.78 | - | 220.48 | 403.51 | 394.97 |
| Funiture and Fixtures | 603.15 | 6.02 | - | 609.17 | 175.54 | 57.54 | - | 233.08 | 376.09 | 427.61 |
| Vehicles | 195.84 | 34.62 | 76.09 | 154.37 | 70.93 | 21.98 | 49.29 | 43.62 | 110.75 | 124.91 |
| Office equipment | 25.33 | 6.76 | - | 32.08 | 16.25 | 3.90 | - | 20.15 | 11.93 | 9.08 |
| **Total** | **2,358.61** | **145.79** | **76.09** | **2,428.31** | **479.68** | **132.59** | **49.29** | **562.98** | **1,865.33** | **1,878.93** |

**NEOCHEM BIO SOLUTIONS LIMITED**
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**Annexure - I.10**
**Restated Statement of Property Plant & Equipment**

| Intangible Asset | Gross Carrying Amount | | | | Depreciation/Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April 2024 | Additions | Disposals | Balance as at 31st March 2025 | Balance as at 1 April 2023 | Depreciation charge for the year | On disposals | Balance as at 31st March 2025 | Balance as at 31st March 2025 | Balance as at 31 March 2024 |
| **Intangible Asset** | | | | | | | | | | |
| Trademark | 2.26 | - | - | 2.26 | 0.61 | 0.15 | - | 0.76 | 1.49 | 1.65 |
| | **2.26** | - | - | **2.26** | **0.61** | **0.15** | - | **0.76** | **1.49** | **1.65** |

**Capital Work In Progress**

| Particulars | Opening | Additions | Put to Use | Total |
|---|---|---|---|---|
| **Work in Progress** | 3.30 | 2.54 | - | 5.84 |
| **Total** | **3.30** | **2.54** | - | **5.84** |

**Details of Capital Work in Progress held by the company during the financial year**

| CWIP | Amount in CWIP For a Period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Work in Progress | 2.54 | 3.30 | - | - | **5.84** |

| Property, Plant & Equipment | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April 2023 | Additions | Disposals | Balance as at 31st March, 2024 | Balance as at 1 April 2023 | Depreciation charge for the year | On disposals | Balance as at 31st March, 2024 | Balance as at 31st March, 2024 | Balance as at 31 March 2023 |
| **Property Plant & Equipment** | | | | | | | | | | |
| Land | 317.50 | 638.88 | 269.10 | 687.29 | - | - | - | - | 687.29 | 317.50 |
| Buildings | 245.76 | 26.57 | - | 272.33 | 29.26 | 8.00 | - | 37.26 | 235.07 | 216.50 |
| Plant and equipment | 560.28 | 14.39 | - | 574.67 | 140.73 | 38.97 | - | 179.70 | 394.97 | 419.55 |
| Funiture and Fixtures | 509.83 | 94.39 | 1.06 | 603.15 | 126.88 | 48.66 | - | 175.54 | 427.61 | 382.95 |
| Vehicles | 188.67 | 36.85 | 29.68 | 195.84 | 68.33 | 23.08 | 20.49 | 70.93 | 124.91 | 120.33 |
| Office equipment | 21.73 | 3.59 | - | 25.33 | 13.18 | 3.07 | - | 16.25 | 9.08 | 8.56 |
| | **1,843.77** | **814.68** | **299.84** | **2,358.61** | **378.38** | **121.79** | **20.49** | **479.68** | **1,878.93** | **1,465.39** |

| Intangible Asset | Gross Carrying Amount | | | | Depreciation/Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April 2023 | Additions | Disposals | Balance as at 31st March, 2024 | Balance as at 1 April 2023 | Depreciation charge for the year | On disposals | Balance as at 31st March, 2024 | Balance as at 31st March, 2024 | Balance as at 31 March 2023 |
| **Intangible Asset** | | | | | | | | | | |
| Trademark | 2.26 | - | - | 2.26 | 0.44 | 0.17 | | 0.61 | 1.65 | 1.82 |
| | **2.26** | - | - | **2.26** | **0.44** | **0.17** | - | **0.61** | **1.65** | **1.82** |

**Capital Work In Progress**

| Particulars | Opening | Additions | Put to Use | Total |
|---|---|---|---|---|
| **Work in Progress** | 4.11 | 3.30 | 4.11 | 3.30 |
| **Total** | **4.11** | **3.30** | **4.11** | **3.30** |

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**Annexure - I.10**
**Restated Statement of Property Plant & Equipment**

**Details of Capital Work in Progress held by the company during the financial year**

| CWIP | Amount in CWIP For a Period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Work in Progress | 3.30 | | | | **3.30** |

**(₹ in Lakhs)**

| Property, Plant & Equipment | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April,2022 | Additions | Disposals | Balance as at 31st March, 2023 | Balance as at 1st April,2022 | Depreciation charge for the year | On disposals | Balance as at 31st March, 2023 | Balance as at 31st March, 2023 | Balance as at 31 March 2022 |
| **Property Plant & Equipment** | | | | | | | | | | |
| Land | 3.10 | 314.40 | - | 317.50 | - | - | - | - | 317.50 | 3.10 |
| Buildings | 245.76 | - | - | 245.76 | 21.48 | 7.78 | - | 29.26 | 216.50 | 224.28 |
| Plant and equipment | 554.01 | 6.97 | 0.70 | 560.28 | 100.85 | 39.88 | - | 140.73 | 419.55 | 453.16 |
| Funiture and Fixtures | 486.35 | 23.48 | - | 509.83 | 78.81 | 48.07 | - | 126.88 | 382.95 | 407.55 |
| Vehicles | 188.18 | 0.49 | - | 188.67 | 45.93 | 22.40 | - | 68.33 | 120.33 | 142.25 |
| Office equipment | 21.73 | - | - | 21.73 | 9.81 | 3.37 | - | 13.18 | 8.56 | 11.92 |
| **Total** | **1,499.13** | **345.34** | **0.70** | **1,843.77** | **256.88** | **121.50** | **-** | **378.38** | **1,465.39** | **1,242.25** |

| Intangible Asset | Gross Carrying Amount | | | | Depreciation/Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April 2022 | Additions | Disposals | Balance as at 31st March, 2023 | Balance as at 1 April 2022 | Depreciation charge for the year | On disposals | Balance as at 31st March, 2023 | Balance as at 31st March, 2023 | Balance as at 31 March 2022 |
| **Intangible Asset** | | | | | | | | | | |
| Trademark | 2.26 | - | - | 2.26 | 0.25 | 0.19 | | 0.44 | 1.82 | 2.01 |
| | **2.26** | **-** | **-** | **2.26** | **0.25** | **0.19** | **-** | **0.44** | **1.82** | **2.01** |

**Capital Work In Progress**

| HBT | Opening | Additions | Put to Use | Total |
|---|---|---|---|---|
| **Work in Progress** | 15.30 | 4.83 | 16.02 | 4.11 |
| **Total** | **15.30** | **4.83** | **16.02** | **4.11** |

**Details of Capital Work in Progress held by the company during the financial year**

| CWIP | Amount in CWIP For a Period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Work in Progress | 4.11 | - | - | - | **4.11** |

**NEOCHEM BIO SOLUTIONS LIMITED**
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**Annexure - I.11**
**Restated Statement of Non Current Investment** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Investment in Unquoted Shares** | - | - | - | - |
| SIDBI | - | - | 0.04 | |
| **Total** | **-** | **-** | **0.04** | **-** |

**Annexure - I.12**
**Restated Statement of Long term Loans and Advances** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| None | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**Annexure - I.13**
**Restated Statement of Other Non Current Assets** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Security Deposits | 14.14 | 13.59 | 11.59 | 9.33 |
| Advances For Capital Goods | - | 267.94 | 271.20 | 1.76 |
| Revocable Rights Over Immovable Property | 370.00 | 370.00 | 370.00 | 370.00 |
| Fixed Deposits with the banks with maturity more than 12 Months | - | 57.16 | - | 9.35 |
| Accrued Interest on Fixed Deposit with the banks with maturity more than 12 Months | | | | |
| **Total** | **384.14** | **708.69** | **652.79** | **390.44** |

**Annexure - I.14**
**Restated Statement of Current Investment** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| | | | | |
| **Total** | **-** | **-** | **-** | **-** |

**Annexure - I.15**
**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| a. Raw Materials and components | 2,403.40 | 2,052.58 | 1,531.79 | 1,238.17 |
| b. Work-in-process | 25.00 | 25.00 | 25.00 | 25.00 |
| c. Finished goods | 371.48 | 297.97 | 264.20 | 229.91 |
| | | | | |
| **Total** | **2,799.89** | **2,375.55** | **1,820.99** | **1,493.08** |

**Annexure - I.16**
**Restated Statement of Trade receivables** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| Undisputed, Considered good | 3,725.10 | 2,527.69 | 1,724.05 | 1,441.53 |
| Undisputed, Considered doubtful | - | - | - | - |
| | **3,725.10** | **2,527.69** | **1,724.05** | **1,441.53** |
| Less: Provision for Bad and Doubtful debts | - | - | - | - |
| **Total** | **3,725.10** | **2,527.69** | **1,724.05** | **1,441.53** |

**NEOCHEM BIO SOLUTIONS LIMITED**
**(Previously known as Neochem Bio Solutions Private Limited)**
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**Note on Trade Receivables**

Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**Age of receivables**

**Balance as at 30th September 2025** **(₹ in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|---|
| **Undisputed** | | | | | |
| Trade receivables - Considered good | 2,990.64 | 702.01 | 0.85 | 27.97 | 3.62 |
| Trade receivables - doubtful debt | - | - | - | - | - |
| **Disputed** | | | | | |
| Trade receivables - Considered good | - | - | - | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| **Total** | **2,990.64** | **702.01** | **0.85** | **27.97** | **3.62** |

*** refer to Note No. 2.11 in notes to accounts**

**Balance as at 31st March 2025** **(₹ in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|---|
| **Undisputed** | | | | | |
| Trade receivables - Considered good | 2,492.92 | 2.77 | 2.32 | 26.04 | 3.62 |
| Trade receivables - doubtful debt | | | | | |
| **Disputed** | | | | | |
| Trade receivables - Considered good | - | - | - | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| **Total** | **2,492.92** | **2.77** | **2.32** | **26.04** | **3.62** |

*** refer to Note No. 2.11 in notes to accounts**

**Balance as at 31st March, 2024** **(₹ in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|---|
| **Undisputed** | | | | | |
| Trade receivables - Considered good | 1,673.79 | 10.31 | 39.94 | | |
| Trade receivables - doubtful debt | | | | | |
| **Disputed** | | | | | |
| Trade receivables - Considered good | | | | | |
| Trade receivables - doubtful debt | - | - | - | - | - |
| **Total** | **1,673.79** | **10.31** | **39.94** | **-** | **-** |

*** refer to Note No.2.11 in notes to accounts**

**Balance as at 31st March, 2023** **(₹ in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
|---|---|---|---|---|---|
| **Undisputed** | | | | | |
| Trade receivables - Considered good | 1417.13 | 9.65 | 4.65 | 10.10 | |
| Trade receivables - doubtful debt | | | | | |
| **Disputed** | | | | | |
| Trade receivables - Considered good | | | | | |
| Trade receivables - doubtful debt | | | | | |
| **Total** | **1417.13** | **9.65** | **4.65** | **10.10** | **-** |

**NEOCHEM BIO SOLUTIONS LIMITED**
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**Annexure - I.17**
**Restated Statement of Cash and Cash Equivalents** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | |
| **(i)Balance with Banks:** | | | | |
| In Current Account | 6.43 | 2.38 | 1.51 | 0.44 |
| Fixed Deposits with the banks with maturity less than 3 months from the date of acquisition | 98.36 | - | - | - |
| Recurring Deposits | - | - | - | - |
| **(ii) Cash Balance** | 18.23 | 3.12 | 33.60 | 4.39 |
| **Total** | **123.01** | **5.50** | **35.11** | **4.83** |
| **Bank Balances other than above** | | | | |
| Fixed Deposits with the banks with maturity more than 3 months and less than 12 Months | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |
| **Grand Total** | **123.01** | **5.50** | **35.11** | **4.83** |

**Annexure - I.18**
**Restated Statement of Short Term Loans And Advances** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| **a) Loans and Advances to Related Party** | | | | |
| Inter-corporate Loans | - | - | - | - |
| **b) Loans and Advances to others** | | | | |
| Advance to Suppliers | - | 9.80 | 47.47 | 43.04 |
| Advance for Expense | 4.61 | 10.05 | 12.37 | 13.93 |
| Balance With Government Authorities | | | | |
| i) Income Tax Paid in Advance | 12.02 | 6.58 | 9.52 | 18.17 |
| ii) Other Taxes Paid in Advance | - | - | - | - |
| iii) GST Input credit to be adjusted | - | - | - | 4.55 |
| Accrued Interest on Fixed Deposit with the banks with maturity more than 3 months and less than 12 Months | - | - | - | - |
| Loan to employees | 26.12 | 23.45 | 27.26 | 27.86 |
| Income tax MAT Credit Entitlement | - | - | - | 0.64 |
| Advance Tax Paid | - | - | - | 15.90 |
| Others | 62.67 | 72.66 | 70.71 | 96.27 |
| **Total** | **105.41** | **122.54** | **167.32** | **220.36** |

**Annexure - I.19**
**Restated Statement of Other Current Assets** **(₹ in Lakhs)**

| Particulars | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|
| | | | | |
| CST paid under protest | - | - | - | - |
| Prepaid Expense | 100.61 | 37.59 | 46.16 | 15.41 |
| SGST Subsidy Receivable | 364.60 | 237.00 | 73.33 | 21.97 |
| Export benefit receivable | 2.67 | 1.92 | 1.85 | 1.40 |
| Unrealised Foreign Exchage Gain | 3.31 | - | 0.02 | - |
| **Total** | **471.18** | **276.51** | **121.36** | **38.77** |

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**Annexure - II.1**

**Restated Statement of Revenue from operations** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Revenue from Sale of Goods | 4,583.16 | 8,417.27 | 6,014.46 | 4570.55 |
| Revenue from Sale of Services | - | - | 100.17 | 248.29 |
| **Total** | **4,583.16** | **8,417.27** | **6,114.63** | **4818.84** |

***Note: Geographical Revenue Bifurcation** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Domesitc sales | 4,321.87 | 7,693.04 | 5,423.40 | 4197.87 |
| Export sales | 261.30 | 724.23 | 591.05 | 372.68 |
| **Total** | **4,583.16** | **8,417.27** | **6,014.45** | **4570.55** |

***Note Productwise Revenue Bifurcation (Top 5 Products)** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| NEOCRYL SVIN | - | - | - | 133.86 |
| NEOFIX NT 0060 | 131.79 | 223.81 | 240.43 | 272.51 |
| AMBITAC EMD | 45.58 | 127.93 | 169.96 | 349.93 |
| PRIMAPRINT SVIN 0220 | 14.43 | 244.62 | 266.89 | - |
| REVILON RTS FLAKES 0025 | 107.60 | 335.10 | 260.08 | - |
| EVENOL AR 0025W | 124.92 | 268.39 | 294.69 | - |
| NEOCRYL RPG | - | - | - | 28.48 |
| KLARITOL CBLF | - | - | - | 87.34 |
| **Total** | **424.32** | **1,199.84** | **1,232.04** | **872.12** |

**Annexure - II.2**

**Restated Statement of Other income** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Discount Received | - | - | - | 7.75 |
| Interest Received | 2.61 | 1.29 | 0.36 | 0.55 |
| Rent Received | - | - | - | - |
| Subsidy Receivable | 127.60 | 163.67 | 63.00 | 40.04 |
| Profit on sale of Property, Plant & Equipment | 0.07 | 7.43 | 1.81 | - |
| Other Income (Hybrid) | - | 11.99 | - | - |
| Export benefits income | 4.70 | 13.61 | 11.38 | 6.58 |
| Miscellaneous Income | 0.03 | 0.10 | 9.57 | 5.27 |
| **Total** | **135.00** | **198.09** | **86.12** | **60.19** |
| **Note:** | | | | |
| Interest income comprises : | | | | |
| Interest on Bank Deposits | 2.61 | 1.29 | 0.36 | 0.55 |
| Interest from Statutory authorities | - | - | - | - |
| | | | | |
| **Total** | **2.61** | **1.29** | **0.36** | **0.55** |

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**Annexure - II.3**

**Restated Statement of Cost of materials consumed** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Inventories at the beginning of the year | 2,052.58 | 1,531.79 | 1,238.16 | 932.71 |
| Add: Purchases during the year | 3,349.94 | 6,034.28 | 4,158.21 | 3,258.97 |
| Add: Carriage Inward | 16.09 | 43.19 | 28.74 | 22.55 |
| | **5,418.61** | **7,609.26** | **5,425.11** | **4,214.23** |
| Less: Closing stock at the end of the year | (2,403.40) | (2,052.58) | (1,531.79) | (1,238.17) |
| **Cost of materials consumed** | **3,015.20** | **5,556.68** | **3,893.33** | **2,976.06** |

**Annexure - II.4**

**Restated Statement of Changes in inventories of finished goods and work-in-progress** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Inventories at the end of the year:** | | | | |
| (a) Finished goods | 371.48 | 297.97 | 264.20 | 229.91 |
| (b) Work-in-progress | 25.00 | 25.00 | 25.00 | 25.00 |
| | **396.48** | **322.97** | **289.20** | **254.91** |
| **Inventories at the beginning of the year:** | | | | |
| (a) Finished goods | 297.97 | 264.20 | 229.91 | 352.66 |
| (b) Work-in-progress | 25.00 | 25.00 | 25.00 | 44.05 |
| | **322.97** | **289.20** | **254.91** | **396.71** |
| **Net (increase) / decrease** | **(73.51)** | **(33.78)** | **(34.29)** | **141.80** |

**Annexure - II.5**

**Restated Statement of Employee benefits expense** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| (a) Director's Remuneration | 64.44 | 128.88 | 66.22 | 66.32 |
| (b) Salaries and wages | 312.89 | 618.21 | 652.58 | 537.20 |
| (c) Contributions to Provident and other funds | 8.73 | 27.11 | 37.86 | 22.07 |
| (d) Staff welfare expenses | 10.26 | 19.36 | 19.88 | 19.74 |
| (e) Gratuity Expense | 10.39 | 10.10 | 12.57 | 7.32 |
| **Total** | **406.71** | **803.66** | **789.12** | **652.66** |

**Annexure - II.6**

**Restated Statement of Finance costs** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Interest Expense** | | | | |
| Interest on Term Loans | 76.13 | 141.62 | 109.28 | 91.22 |
| Interest on Overdrafts Cash Credits and demand Loans | 72.14 | 136.52 | 115.18 | 84.50 |
| Interest on Other Loans | - | - | - | - |
| Other Interest | 18.92 | 34.01 | 30.28 | 19.40 |
| | | | | |
| **Other borrowing costs; bank Charges** | 31.05 | 38.35 | 41.20 | 14.39 |
| | | | | |
| **Total** | **198.24** | **350.50** | **295.95** | **209.51** |

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**Annexure - II.7**

**Restated Statement of Other Manufacturing expenses** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Contract Charges | 7.54 | 28.54 | 19.79 | 78.74 |
| Fuel & Power Charges | 16.72 | 31.36 | 30.09 | 24.37 |
| Other direct expenses | 42.72 | 118.22 | 110.29 | 64.88 |
| **Total** | **66.98** | **178.13** | **160.17** | **167.98** |

**Annexure - II.8**

**Restated Statement of Other expenses** **(₹ in Lakhs)**

| | | | | |
|---|---|---|---|---|
| Advertisements | - | - | 17.15 | 2.46 |
| Payment to Auditors | 3.00 | 3.50 | 3.15 | 2.50 |
| Lease Rental | 33.36 | 64.39 | 57.81 | 28.80 |
| Insurance Charges | 11.85 | 37.65 | 15.87 | 15.42 |
| Conveyance & Travel Charges | 59.82 | 134.11 | 182.63 | 98.71 |
| Bad Debt | - | 11.38 | - | - |
| Sundry balances written off | 0.01 | 2.85 | 1.11 | (0.25) |
| Loss on Sale of Property, Plant & Equipment | 3.32 | - | - | - |
| Printing & Stationary | 1.39 | 2.67 | 3.47 | 1.83 |
| Professional Fees | 35.18 | 113.60 | 125.62 | 59.04 |
| Director's Sitting Fees | 6.20 | | | |
| Transportation Expense | 36.59 | 88.77 | 82.49 | 96.47 |
| Business Promotion Expense | 57.29 | 82.71 | 133.70 | 101.30 |
| **Repairs & Maintenance** | | | | |
| Vehicle | 0.06 | 1.24 | 1.28 | 1.39 |
| Computer | 0.96 | 1.78 | 2.13 | 0.66 |
| Building | 6.86 | - | 0.94 | 0.27 |
| Other Assets | 4.95 | 15.78 | 12.87 | 6.36 |
| **Total** | 12.83 | 18.79 | 17.22 | 8.67 |
| | | | | |
| Rates & Taxes | 5.36 | 5.11 | 5.11 | 15.53 |
| Communication Expense | 3.29 | 11.85 | 14.93 | 7.29 |
| Corporate social responsibility expenses | 5.75 | | | |
| Miscellaneous expenses | 33.32 | 23.89 | 47.04 | 19.70 |
| **Total** | **308.56** | **601.28** | **707.30** | **457.50** |
| **(i) Payments to the Auditors** | | | | |
| - Audit Fees for Restatement | 2.00 | 2.50 | 2.15 | 1.50 |
| - Other Services - Certification | 1.00 | 1.00 | 1.00 | 1.00 |

**Annexure - II.9**

**Restated Statement of Earning Per Equity Share** **(₹ in Lakhs)**

| Particulars | For the six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Before Exceptional Itmes** | | | | |
| 1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 548.38 | 775.06 | 180.13 | 107.29 |
| 2.Weighted Average number of equity shares [Original] | 12,127,520.00 | 6,675,000.00 | 5,425,684.93 | 3,023,287.67 |
| 3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect) | 12,127,520.00 | 11,681,250.00 | 9,494,948.63 | 5,290,753.42 |
| 4. Basic/Diluted Earning per Share (On Face value of Rs. 10/ per share) before Bonus issue | 4.52 | 11.61 | 3.32 | 3.55 |
| 5. Basic/Diluted Earning per Share (On Face value of Rs. 10/ per share) after Bonus issue | 4.52 | 6.64 | 1.90 | 2.03 |

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**CIN : U24304GJ2017PTC097754**
**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**
**ANNEXURE –II**
**Statement of Analytical Ratios, As Restated**

| Sr. No. | Ratio | Numerator/Denominator | Numerator | Denominator | As at September 30th, 2025 | As at March 31st, 2025 | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets / Current Liabilities | All current assets including cash and cash equivalents | All Current liabilities including provisions | 1.45 | 1.21 | 1.17 | 1.09 |
| 2 | Debt-Equity Ratio | Debt / Equity | All borrowings ( short and Long Term) | Shareholders Equity and Free Reserves | 1.20 | 1.80 | 2.78 | 3.26 |
| 3 | Debt Service Coverage Ratio | Earning Available for Debt Service / Interest + Installments | Profit after Tax and interest paid | Repayment obligations of all debt including interest | 2.49 | 2.75 | 1.11 | 0.98 |
| 4 | Return on Equity (ROE)(%) | Profit After Tax / Net Worth | Profit after Tax | Average Shareholders Equity and Free Reserves | 21.10% | 48.82% | 17.97% | 18.07% |
| 5 | Inventory Turnover Ratio | Total Turnover / Average Inventories | Total Operating Turnover | Average Inventories | 1.77 | 4.01 | 3.69 | 3.41 |
| 6 | Trade receivables turnover ratio | Total Turnover / Average Account Receivable | Total Operating Turnover | Average of Opening and closing Balance of Trade Receivables | 1.47 | 3.96 | 3.86 | 3.24 |
| 7 | Trade payables turnover ratio | Total Purchases / Average Account Payable | Net Credit Purchases | Average of Opening and closing Balance of Trade Payables | 1.91 | 3.94 | 3.04 | 2.07 |
| 8 | Net capital turnover ratio | Total Turnover / Net Working Capital | Total Operating Turnover | Current Assets - Current Liabilities | 2.05 | 9.22 | 10.63 | 17.48 |
| 9 | Net profit ratio(%) | Net Profit / Total Turnover | Profit after Tax | Total Operating Turnover | 11.97% | 9.21% | 2.95% | 2.23% |
| 10 | Return on capital employed (ROCE)(%) | Earnings Before Interest and Tax / Capital Employed | Earnings Before Interest and Taxes | Average of Total Assets - Total Current Liabilities | 22.84% | 41.67% | 21.46% | 17.46% |
| 11 | Return on investments(%) | Income generated from Invested Fund / Average Invested Fund | Income generated from Invested Funds | Average Invested Fund | Not Applicable (N.A.) | | | |

**Period 30/09/2025 & 31/03/2025**

| Reason | Ratio | Change In % | Explanation for Significant Change in the Ratios shown above |
|---|---|---|---|
| 1.01 | Current Ratio | 19.89% | The current ratio has improved significantly on account of capital infusion to the tune of ₹ 700.01 Lakhs by way of private placement and also additional funding received from banks towards working capital. |
| 1.02 | Debt-Equity Ratio | -33.72% | The debt equity ratio has improved significantly in the current year on account of significant improvement in profitability and capital infusion to the tune of ₹ 700.01 Lakhs by way of private placement |
| 1.03 | Debt Service Coverage Ratio | -9.51% | The debt service coverage ratio has shown marginal deterioration because the profit figures considered in this ratio are for half year whereas the obligations considered are for full year of operation. |
| 1.04 | Return on Equity (ROE)(%) | -56.78% | The return on equity ratio has declined in the current year because there was capital infusion to the tune of ₹ 700.01 Lakhs by way of private placement and the results of the said equity will be reaped in coming years. Also the numerator for this ratio is Profit after Tax which is a half yearly number and hence can't be compared with the full year number. |

| | | | |
|---|---|---|---|
| 1.05 | Inventory Turnover Ratio | -55.85% | The Inventory turnover ratio has total operating turnover as numerator. Currently we are comparing half yearly figures with yearly numbers and hence there is bound to be huge difference because the inventory levels are more or less similar to the year end numbers but the turnover is for half year. |
| 1.06 | Trade receivables turnover ratio | -62.98% | The Trade Receivables Turnover ratio has total operating turnover as numerator. Currently we are comparing half yearly figures with yearly numbers and hence there is bound to be huge difference because the receivables levels are more or less similar to the year end numbers but the turnover is for half year. |
| 1.07 | Trade payables turnover ratio | -51.48% | The trade payables turnover ratio has Net Credit Purchases as numerator. Currently we are comparing half yearly figures with yearly numbers and hence there is bound to be huge difference because the payables levels are more or less similar to the year end numbers but the turnover is for half year. |
| 1.08 | Net capital turnover ratio | -77.76% | The Net Capital turnover ratio has total operating turnover as numerator. Currently we are comparing half yearly figures with yearly numbers and hence there is bound to be huge difference because the working capital levels i.e. current assets - current liabilities are more or less similar to the year end numbers but the turnover is for half year. |
| 1.09 | Net profit ratio(%) | 29.94% | The Net Profit ratio of the company has improved significantly over the previous year on account of better product mix and effective utilization of available resources. |
| 1.10 | Return on capital employed (ROCE)(%) | -45.20% | The return on capital employed ratio has declined in the current year because there was capital infusion to the tune of ₹ 700.01 Lakhs by way of private placement and the results of the said equity will be reaped in coming years. Also the numerator for this ratio is Earnings Before Interest and Tax which is a half yearly number and hence can't be compared with the full year number. |
| 1.11 | Return on investments(%) | N.A. | |

**Period 31/03/2025 & 31/03/2024**

| Reason | Ratio | Change In % | Explanation for Significant Change in the Ratios shown above |
|---|---|---|---|
| 1.01 | Current Ratio | 2.81% | |
| 1.02 | Debt-Equity Ratio | -35.04% | The debt equity ratio has improved significantly in the current year on account of significant improvement in profitability |
| 1.03 | Debt Service Coverage Ratio | 148.34% | The debt service coverage ratio of the company has improved significantly on account of improved profitability resulting from stablized operations. |
| 1.04 | Return on Equity (ROE)(%) | 171.72% | The return on equity ratio has improved significantly on account of improvement in profitability. |
| 1.05 | Inventory Turnover Ratio | 8.71% | - |
| 1.06 | Trade receivables turnover ratio | 2.49% | - |
| 1.07 | Trade payables turnover ratio | 29.58% | The trade payables ratio has improved on account of effective working capital management. |
| 1.08 | Net capital turnover ratio | -13.24% | - |
| 1.09 | Net profit ratio(%) | 212.57% | The Net Profit ratio of the company has improved significantly over the previous year on account of better product mix and effective utilization of available resources. |
| 1.10 | Return on capital employed (ROCE)(%) | 94.23% | The profitability of the company has improved significantly in the current year over last year's figures because of proper product mix. The capital employed has also increased but it has not increased in the same proportion as profitability resulting in higher Return on Capital Employed. |
| 1.11 | Return on investments(%) | N.A. | |

**Period 31/03/2024 & 31/03/2023**

| Reason | Ratio | Change In % | Explanation for Significant Change in the Ratios shown above |
|---|---|---|---|
| 1.01 | Current Ratio | 7.35% | - |
| 1.02 | Debt-Equity Ratio | -14.80% | - |
| 1.03 | Debt Service Coverage Ratio | 12.39% | - |
| 1.04 | Return on Equity (ROE)(%) | -0.55% | - |
| 1.05 | Inventory Turnover Ratio | 8.07% | - |
| 1.06 | Trade receivables turnover ratio | 19.40% | - |
| 1.07 | Trade payables turnover ratio | 47.32% | The trade payables ratio has improved on account of effective working captial management. |
| 1.08 | Net capital turnover ratio | -39.23% | The Net Capital turnover ratio has decreased because of higher working capital requirement. |
| 1.09 | Net profit ratio(%) | 32.32% | The Net Profit ratio of the company has improved over the previous year on account of better product mix and effective utilization of available resources. |
| 1.10 | Return on capital employed (ROCE)(%) | 22.92% | The profitability of the company has improved in the current year over last year's figures because of proper product mix. The capital employed has also increased but it has not increased in the same proportion as profitability resulting in higher Return on Capital Employed. |
| 1.11 | Return on investments(%) | N.A. | |

**NEOCHEM BIO SOLUTIONS LIMITED**
**(Previously known as Neochem Bio Solutions Private Limited)**
**CIN : U24304GJ2017PTC097754**
**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**
**ANNEXURE –III**
**Statement of Related Party & Transactions :**
**List of Related Parties where Control exists and Relationships:**

| Sr. No | Name of the Related Party | Relationship |
|---|---|---|
| 1 | Neochem Specialities | Entity in which director(s) is/are Director(s) |
| 2 | Altius Biochem Private Limited | Company in which director's Relative is/are Director(s) |
| 3 | Dinesh Chopra | Key Managerial Personnel |
| 4 | Swapnil Makati | Key Managerial Personnel |
| 5 | Hemangini Dathia | Relative of Key Managerial Personnel |
| 6 | Meena R Dathia | Relative of Key Managerial Personnel |
| 7 | Dhairya Swapnil Dathia | Relative of Key Managerial Personnel |
| 8 | Kyra Swapnil Dathia | Relative of Key Managerial Personnel |
| 9 | Swapnil R Dathia (HUF) | HUF of Key Managerial Personnel |
| 10 | Renu Chopra | Relative of Key Managerial Personnel |
| 11 | D R Enterprise | Entity in which director(s) is/are Director(s) |
| 12 | Rajasekaran Guha | Non-Executive Director |
| 13 | Pradip Ramniklal Solanki | Chief Finance Officer (CFO) - Key Managerial Personnel |
| 14 | Shraddha Sarthak Agarwal | Company Secretary - Key Managerial Personnel |

(₹ in Lakhs)

| Sr. No | Name of Related Party | Nature of Transaction | For the six months ended September 30, 2025 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Transactions during the year | Amount (Receivable)/Payable as at September 30, 2025 | Transactions during the year | Amount (Receivable)/Payable as at March 31, 2025 | Transactions during the year | Amount (Receivable)/Payable as at March 31, 2024 | Transactions during the year | Amount (Receivable)/Payable as at March 31, 2023 |
| 1 | Anila K Parekh | Remuneration | - | - | - | - | - | - | - | - |
| | | Loan Taken | - | - | - | 0.00 | - | 15.00 | - | 15.00 |
| | | Loan Repaid | - | - | 15.00 | | - | | - | |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | - | - | - | - | - | - | - | - |
| 2 | Dinesh R Chopra | Remuneration | - | - | - | - | - | - | | |
| | | Loan Taken | - | - | - | | - | | - | |
| | | Director Sitting Fees | 2.20 | 1.98 | | - | | - | | - |
| | | Loan Repaid | - | - | - | | - | | - | |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 11.25 | | - | - | - | - | - | - |
| 3 | Hemangini Swapnilbhai Dathia | Remuneration | 24.62 | 3.18 | 49.25 | - | 30.00 | - | 23.50 | |
| | | Rent Expense | 4.50 | 2.03 | 9.00 | - | 9.00 | - | - | - |
| | | Loan Taken | - | 0.23 | - | 0.23 | - | 0.23 | 17.25 | 0.73 |
| | | Loan Repaid | - | | - | | 0.50 | | 21.78 | |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 46.31 | - | - | - | - | - | 11.75 | - |
| 4 | Kapil R Parekh | Remuneration | - | - | - | - | - | - | - | |
| | | Loan Taken | - | - | - | 0.00 | - | 25.00 | - | 25.00 |
| | | Loan Repaid | - | - | 25.00 | | - | | - | |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | - | - | - | - | - | - | - | - |
| 5 | Meena Ramesh Dathia | Remuneration | - | - | - | - | - | - | - | - |
| | | Rent Expense | 7.20 | 1.08 | 11.40 | - | 8.40 | - | 6.00 | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 42.68 | - | - | - | - | - | - | - |
| 6 | Ramesh Chimanlal Dathia | Remuneration | - | - | - | - | - | - | 6.82 | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | | - | - | 26.00 | - |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | - | - | - | - | - | - | - | - |
| 7 | Swapnil Ramesh Makati | Remuneration | 39.81 | 4.58 | 79.63 | - | 36.22 | - | 36.00 | - |
| | | Rent Expense | 13.80 | 7.45 | 27.60 | - | 30.60 | - | 18.00 | - |
| | | Loan Taken | 366.98 | 19.80 | 161.00 | 178.46 | 1751.01 | 404.11 | 769.80 | 18.84 |
| | | Loan Repaid | 519.39 | | 386.65 | | 1365.74 | | 1068.44 | |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 400.36 | - | - | - | 125.00 | - | 230.75 | - |
| 8 | Dhairya Swapnil Dathia | Remuneration | - | - | - | - | - | - | - | - |
| | | Rent Expense | - | - | - | - | - | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - | - | - | - | - |
| 9 | Kyra Swapnil Dathia | Remuneration | - | - | - | - | - | - | - | - |
| | | Rent Expense | - | - | - | - | - | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - | - | - | - | - |
| 10 | Swapnil Ramesh Dathia (HUF) | Remuneration | - | - | - | - | - | - | - | - |
| | | Rent Expense | - | - | - | - | - | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| | | Equity Shares Issued (Includes Bonus Issue, Conversion of unsecured loans to equity, fresh issue) | 0.01 | - | - | - | - | - | - | - |
| 11 | Renu Chopra | Salary | - | - | 5.52 | - | 5.52 | - | 5.52 | - |
| 12 | Receipt of Service from entity controlled by Director - D R Enterprise | Receipt of Service | - | - | 16.93 | 8.18 | 17.40 | - | 17.40 | 4.35 |
| 13 | Altius Biochem Private Limited/ Provence Wellness Private Limited | Purchase (Gross) | 79.08 | | 53.66 | - | 12.38 | 11.08 | 5.20 | 1.00 |
| | | Sale (Gross) | 93.32 | (75.82) | 168.64 | (98.90) | - | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| | | Commission | - | - | 10.00 | | - | - | - | - |
| | | Investment | - | - | | | (8.90) | - | - | 8.90 |
| 14 | Neochem Specialities | Purchase (Gross)/ Trade Payables | 12.84 | 0.91 | 90.51 | 1.97 | 36.94 | (38.22) | 1.48 | - |
| | | Sales/(Trade Receivables) | 1,577.54 | (2,249.88) | 3605.26 | (1,750.45) | 2784.17 | (986.72) | 1429.18 | (517.69) |
| | | Loan Taken | - | - | - | - | - | - | - | - |
| | | Loan Repaid | - | - | - | - | - | - | - | - |
| 15 | Rajasekaran Guha | Director Sitting Fees | 1.00 | 0.90 | - | - | - | - | - | - |
| 16 | Pradip Ramniklal Solanki | Salary | 4.89 | 1.40 | - | - | - | - | - | - |
| 17 | Shraddha Sarthak Agarwal | Salary | 0.77 | 0.22 | - | - | - | - | - | - |

**NEOCHEM BIO SOLUTIONS LIMITED**
**(Formerly known as Neochem Technologies Private Limited)**

| Annexure IV | | | | (₹ in Lakhs) |
|---|---|---|---|---|
| **Contingent liabilities & commitments** | **For the six months ended September 30, 2025** | **Year ended March 31,2025** | **Year ended March 31, 2024** | **Year ended March 31, 2023** |
| **(a) Contigent Liabilities** | | | | |
| Claims against company not acknowledged as debt | - | - | - | - |
| Tax matters in dispute under appeal | 7.34 | 7.34 | 7.34 | - |
| Dispute in relation to payment of wages | - | - | - | - |
| Bank guarantees for Performance, Earnest Money & Security Deposit | - | - | - | - |
| **(b) Commitments** | | | | |
| Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for | - | - | - | - |

| Annexure V | | | | (₹ in Lakhs) |
|---|---|---|---|---|
| **A. Value of Imports** | **For the six months ended September 30, 2025** | **Year ended March 31,2025** | **Year ended March 31, 2024** | **Year ended March 31, 2023** |
| Value of Imports calculated on C.I.F. basis (If there is any import of C.I.F. basis, value to be given for Raw Materials, components and spare parts and capital goods) | 88.64 | 202.48 | 149.63 | 0.00 |

| **B. Expenditure in foreign currency :** | **For the six months ended September 30, 2025** | | **Year ended March 31,2025** | | **Year ended March 31, 2024** | | **Year ended March 31, 2023** | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Foreign Currency** | **Equivalent in Indian Currency (₹ in Lakhs)** | **Foreign Currency** | **Equivalent in Indian Currency (₹ in Lakhs)** | **Foreign Currency** | **Equivalent in Indian Currency (₹ in Lakhs)** | **Foreign Currency** | **Equivalent in Indian Currency (₹ in Lakhs)** |
| Certification Fees ($) | - | - | - | - | $0.37 | 29.60 | $0.16 | 13.17 |
| Certification Fees (€) | € 0.04 | 4.00 | €0.04 | 3.68 | - | - | - | - |
| Consultancy Exp | - | - | €0.06 | 5.73 | - | - | - | - |
| Consultancy Exp | $0.31 | 27.38 | $0.48 | 40.59 | - | - | - | - |
| Documentation Charges - Export | - | - | $0.01 | 0.48 | - | - | - | - |
| Freight Charges - Import | - | - | $0.01 | 0.67 | - | - | - | - |
| Technical Consulting Fees | - | - | - | - | €0.07 | 5.97 | - | - |
| **Total** | **-** | **31.38** | **-** | **51.15** | | **35.58** | | **13.17** |

| **C. Value of Imported and indigenous raw materials, spare parts and components consumption :** | **For the six months ended September 30, 2025** | | **Year ended March 31,2025** | | **Year ended March 31, 2024** | | **Year ended March 31, 2023** | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **(₹ in Lakhs)** | **Percentage of Total Consumption** | **(₹ in Lakhs)** | **Percentage of Total Consumption** | **(₹ in Lakhs)** | **Percentage of Total Consumption** | **(₹ in Lakhs)** | **Percentage of Total Consumption** |
| Imported | 88.64 | 2.65% | 202.48 | 3.36% | 149.63 | 3.60% | 0.00 | 0.00% |
| Indigenous | 3,256.06 | 97.35% | 5,831.80 | 96.64% | 4,008.59 | 96.40% | 3,258.97 | 100.00% |
| **Total** | **3,344.70** | **100.00%** | **6,034.28** | **100.00%** | **4,158.21** | **100.00%** | **3258.97** | **100.00%** |

| **D. Earning in foreign currency** | **For the six months ended September 30, 2025** | | **Year ended March 31,2025** | | **Year ended March 31, 2024** | | **Year ended March 31, 2023** | |
|---|---|---|---|---|---|---|---|---|
| | **In USD** | **(₹ in Lakhs)** | **In USD** | **(₹ in Lakhs)** | **In USD** | **In INR** | **In USD** | **(₹ in Lakhs)** |
| i) Export of goods calculated on F.O.B. basis | 2.94 | 251.69 | 8.35 | 724.05 | 6.77 | 589.00 | 4.27 | 336.07 |

**NEOCHEM BIO SOLUTIONS LIMITED**

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**(₹ in Lakhs)**

**Reconciliation of Total Comprehensive Income**

| S.No | Particulars | Note | For six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| 1) | **Net Profit attributable to equity shareholders ( as per audited financial statements) (A)** | | **548.38** | **744.03** | **192.70** | **109.55** |
| 2) | **Material Restatement Adjustments** | | | | | |
| | i) Initial Public Offer (IPO)Expenses | | | | | |
| | ii) Provision for Gratuity Expense | | - | 31.04 | (12.57) | (7.32) |
| | iii) Other Restated Adjustment | | | | | 5.06 |
| | **Total (B)** | | | | | |
| 3) | **Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Statement of Profit and Loss (A-B)** | | **548.38** | **775.07** | **180.13** | **107.29** |

**Note:**

**1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan**

The company has made provisions for Gratuity as per Actuarial valuation report.

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**NEOCHEM BIO SOLUTIONS LIMITED**

**(Previously known as Neochem Bio Solutions Private Limited)**

**CIN : U24304GJ2017PTC097754**

**303, W1, Opp. Vikramnagar Colony, Off. Iscon Amboli Road, Ahmedabad, Gujarat 380058**

**(₹ in Lakhs)**

**Reconciliation of Net Worth**

| S.No | Particulars | Note | For six months ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| 1) | **Net Worth after tax ( as per audited financial statements) (A)** | | **3,223.66** | **1,975.27** | **1,231.24** | **833.73** |
| 2) | **Material Restatement Adjustments** | | | | | |
| | Initial Public Offer (IPO)Expenses | | | | | |
| | Provision for Gratuity | | - | - | (31.04) | (18.47) |
| | Other restated adjustment | | | | | (10.13) |
| | **Total (B)** | | | | | |
| 3) | **Total Net Worth as per the Restated Statement of Assets and Liabilities (A-B)** | | **3,223.66** | **1,975.27** | **1,200.21** | **805.14** |

**Note:**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

## OTHER FINANCIAL INFORMATION

| Particulars | Six months period ended | For the financial year ended | | |
|---|---|---|---|---|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Basic/ Diluted EPS before Bonus Issue (in ₹) (1) | 4.52 | 11.61 | 3.32 | 3.55 |
| Basic/ Diluted EPS after Bonus Issue (in ₹) (1) | 4.52 | 6.64 | 1.90 | 2.03 |
| Return on Net Worth (1) | 21.10%* | 48.82% | 17.97% | 18.07% |
| Net asset value per equity share (₹) (1) | 25.72 | 16.91 | 10.27 | 8.48 |
| Share Capital (₹ in lakhs) | 1,253.20 | 667.50 | 667.50 | 542.60 |
| Reserves and Surplus (Other equity), as restated (₹ in lakhs) | 1,970.46 | 1307.77 | 532.71 | 262.54 |
| Net worth, as restated (in ₹ lakhs) | 3,223.66 | 1,975.27 | 1,200.21 | 805.14 |
| EBITDA(1) | 859.22 | 1,311.29 | 599.01 | 422.84 |

**Not annualised*

*(1) The ratios on the basis of Restated Financial Statements have been computed as below:*

| | | |
|---|---|---|
| *Basic Earnings per share (₹)* | = | *Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.* |
| *Diluted Earnings per share (₹)* | = | *Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.* |
| *Return on net worth (%)* | = | *Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by two. Net Worth of FY 2022 is taken from restated financial statements* |
| *Net Asset Value (NAV) per equity share (₹)* | = | *Net worth as restated at the end of the period divided by Number of equities shares outstanding at the end of the period.* |
| *EBITDA* | = | *Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less other Income* |

*(2) Reserves and Surplus means the aggregate value of the all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.*

*(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

*(4) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*(5) The above ratios have been computed on the basis of the Restated Financial Information.*

*[Remainder of the page has been intentionally left blank]*

## CAPITALISATION STATEMENT

*(in ₹ lakhs)*

| Particulars | Pre- Issue at September 30, 2025 | As adjusted for the proposed Issue |
|---|---|---|
| **Total borrowings** | **3,853.71** | **[●]** |
| Current borrowings* | 2,201.95 | **[●]** |
| Non-current borrowings (including current maturity and interest accrued and due on borrowings)* | 1,651.76 | **[●]** |
| **Total equity** | **3,223.66** | **[●]** |
| Equity share capital* | 1,253.20 | **[●]** |
| Other equity* | 1,970.46 | **[●]** |
| Ratio: Non-current borrowings/ Total equity | 0.51 | **[●]** |
| Ratio: Total borrowings / total equity | 1.20 | **[●]** |

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

*[Reminder of the page has been intentionally left blank]*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information for the six months period ended September 30, 2025, financial years ended March 31,2025, March 31, 2024, and March 31, 2023. Our Restated Financial Statements 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 Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "**Restated Financial Information**" on page 242 of this Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the Restated Financial Statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 33 and 22 respectively, of this Red Herring Prospectus.*

*These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Red Herring Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.*

*References to the "Company", "we", "us" and "our" in this chapter refer to Neochem Bio Solution Limited (formerly known as Neochem Bio Solution Private Limited and Neochem Technologies Private Limited) as applicable in the relevant fiscal period, unless otherwise stated.*

### OVERVIEW OF OUR BUSINESS

We are a specialty performance chemical company with a legacy of over four decades, engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments such as (i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & bio-based sustainable solutions. Our products are essential and used in industries such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments. Our Company is accredited with recognized process certifications such as ISO 9001:2015, ISO 14001 and ISO 45001. Our product certifications include ZDHC Level 3 and GOTS 7.0.

We offer a comprehensive range of textile and garment washing auxiliaries such as pre-treatment, dyeing, finishing, printing and coating applications across all fabric and garment substrates compatible with various processing machines. We manufacture and supply a diverse range of specialty performance chemicals such as dispersant polymers, anti-foams, specialty surfactants, silicone emulsions, and rheological modifiers for the home and personal care industries. Our water treatment range includes anti-scalant formulations based on high and low molecular weight polymers, along with dispersants, anti-foams, de-colorants and flocculants. For the paint and coating industry, we offer acrylic dispersants, wax emulsion-based additives, anti-foams, and acrylic emulsions. Further, our institutional and industrial cleaning range includes room care, laundry care, kitchen hygiene, and personal hygiene solutions tailored for commercial and industrial use.

For further details, please see *"**Our Business**"* on page 175 of this Red Herring Prospectus.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"**Risk Factors**"* on page 33 of this Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition

and results of operations:

- Disruption in supply of raw materials and labour supply at our manufacturing facilities
- Development and adoption of advanced technology in manufacturing bio-based speciality performance chemicals
- Government regulations and policies
- Rising demand for home and personal care products
- Ability to maintain cordial relationships with our customers and suppliers
- Company's ability to successfully implement its growth expansion plan
- High competition and fragmented market
- Limited awareness and slower adoption of bio-based chemical alternatives in some sectors
- Optimum capacity utilisation of the installed capacity
- Fluctuation in foreign currency rates

**SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "***Restated Financial Information***" on page 242 of this Red Herring Prospectus.

**RESULTS OF OUR OPERATIONS**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of the Company for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024 and March 31, 2023:

*(₹ in lakhs, except ratios)*

| Particulars | Six months period ended September 30, 2025 | | Financial Year 2025 | | Financial Year 2024 | | Financial Year 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % of Total Income | Amount | % of Total Income | Amount | % of Total Income | Amount | % of Total Income |
| Revenue from Operations | 4,583.16 | 97.14% | 8,417.27 | 97.70% | 6,114.63 | 98.61% | 4,818.84 | 98.77% |
| Other Income | 135.00 | 2.86% | 198.09 | 2.30% | 86.12 | 1.39% | 60.19 | 1.23% |
| **Total Income** | **4,718.16** | **100.00%** | **8,615.35** | **100.00%** | **6,200.75** | **100.00 %** | **4,879.03** | **100.00%** |
| Cost of Materials Consumed | 3,015.20 | 63.91% | 5,556.68 | 64.50% | 3,893.33 | 62.79% | 2,976.06 | 61.00% |
| Other Manufacturing Expenses | 66.98 | 1.42% | 178.13 | 2.07% | 160.17 | 2.58% | 167.98 | 3.44% |
| Changes in inventories of finished goods and work-in-progress | (73.51) | (1.56%) | (33.78) | (0.39)% | (34.29) | (0.55)% | 141.80 | 2.91% |
| Employee Benefits expenses | 406.71 | 8.62% | 803.66 | 9.33% | 789.12 | 12.73% | 652.66 | 13.38% |
| Other expenses | 308.56 | 6.54% | 601.28 | 6.98% | 707.30 | 11.41% | 457.50 | 9.38% |
| Finance costs | 198.24 | 4.20% | 350.50 | 4.07% | 295.95 | 4.77% | 209.51 | 4.29% |
| Depreciation and Amortization expenses | 63.17 | 1.34% | 132.75 | 1.54% | 121.96 | 1.97% | 121.69 | 2.49% |
| **Total Expenses** | **3,985.35** | **84.47%** | **7,589.22** | **88.09%** | **5,933.53** | **95.69%** | **4,727.20** | **96.89%** |

| Particulars | Six months period ended September 30, 2025 | | Financial Year 2025 | | Financial Year 2024 | | Financial Year 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % of Total Income | Amount | % of Total Income | Amount | % of Total Income | Amount | % of Total Income |
| **Profit /(Loss) before tax** | **732.82** | **15.53%** | **1,026.13** | **11.91%** | **267.22** | **4.31%** | **151.83** | **3.11%** |
| **Tax expense:** | | | | | | | | |
| - Current Tax | 186.65 | 3.96% | 264.60 | 3.07% | 87.00 | 1.40% | 43.00 | 0.88% |
| - Deferred Tax | (2.21) | (0.05)% | (13.53) | (0.16)% | 0.09 | 0.00% | 1.14 | 0.02% |
| -Short/ (excess) provision for tax relating to prior years | - | - | - | - | - | - | 0.41 | 0.01% |
| **Net Tax expenses** | **184.44** | **3.91%** | **251.07** | **2.91%** | **87.09** | **1.40%** | **44.55** | **0.91%** |
| **Profit/(Loss) after tax** | **548.38** | **11.62%** | **775.07** | **9.00%** | **180.13** | **2.90%** | **107.28** | **2.20%** |

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

### *Total Income*

Our total income for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were amounted to ₹4,718.16 lakhs, ₹8,615.36 lakhs, ₹6,200.75 lakhs and ₹4,879.03 lakhs, respectively. Our revenue comprises of:

*Revenue from operations*

Our revenue from operations comprises of revenue from the sale of our products. Our revenue from operations amounted to ₹4,583.16 lakhs , ₹8,417.27 lakhs, ₹ 6,114.63 lakhs and ₹ 4,818.84 lakhs accounted for 97.14%, 97.70%, 98.61% and 98.77% of our total income for six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024 and March 31, 2023, respectively.

*Other income*

Other income comprises of interest on deposits, subsidy income, profit on sale of property, plant and equipment, export benefits and other income. Our other income amounted to ₹135.00 lakhs, ₹198.09 lakhs, ₹ 86.12 lakhs and ₹ 60.19 lakhs accounted for 2.86%, 2.30%,1.39%and 1.23% of our total income for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

### *Expenses*

Our total expenses for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024 and March 31, 2023 amounted to ₹3,985.35 lakhs, ₹7,589.22 lakhs, ₹5,933.53 lakhs and ₹4,727.20 lakhs, respectively. Our expenses primarily consist of the following:

*Cost of materials consumed*

Cost of materials consumed amounted to ₹3,015.20 lakhs, ₹5,556.68 lakhs, ₹3,893.33 lakhs and ₹2,976.06 lakhs for the financial years ended six months period ended September 30, 2025 and March 31,2025, March 31, 2024 and March 31, 2023, respectively accounted for 63.91%,64.50%,62.79% and 61.00% of the total income, respectively.

*Other Manufacturing Expense*

Other manufacturing expenses consist of contract charges, fuel & power charges and other direct expenses amounted to ₹66.98 lakhs, ₹178.13 lakhs, ₹160.17 lakhs, and ₹167.98 lakhs for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024, and March 31, 2023, respectively accounted for 1.42%, 2.07%, 2.58%, and 3.44%, of the total income, respectively.

*Changes in inventories of finished goods and work-in-progress*

Change in inventories of finished goods and work-in-process amounted to ₹(73.51) lakhs, ₹(33.78) lakhs, ₹(34.29) lakhs, and ₹141.80 lakhs for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024, and March 31, 2023, respectively accounted for (1.56)%, (0.39)%, (0.55)% and 2.91%, of the total income, respectively.

*Employee benefits expense*

Employee benefits expenses consist of director's remuneration, salaries and wages, contribution to provident and other funds, staff welfare expenses and gratuity. Employee benefits expenses for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024 and March 31, 2023 amounted to ₹406.71 lakhs, ₹803.66 lakhs, ₹789.12 lakhs, and ₹652.66 lakhs, respectively which accounted for 8.62% , 9.33%, 12.73%, and 13.38% of our total income, respectively.

*Other expenses*

Other expenses consists of advertisement expenses, audit fees, lease rental, insurance expense, conveyance & travel expenses, bad debt, sundry balances written off, loss on sale of property, plant & equipment, printing & stationary, professional fees, transportation expense, business promotion expense, repairs and maintenance, rates & taxes, communication expense and miscellaneous expenses. Other expenses for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024, and March 31, 2023 amounted to ₹308.56 lakhs, ₹601.28 lakhs, ₹707.30 lakhs, and ₹457.50 lakhs, respectively which accounted for 6.54%, 6.98%, 11.41%, and 9.38% of our total income, respectively.

*Finance Costs*

Finance cost consists of interest on borrowings and other borrowing costs which amounted to ₹198.24 lakhs, ₹350.50 lakhs, ₹295.95 lakhs, and ₹209.51 lakhs for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024, and March 31, 2023, which accounted for 4.20%, 4.07%, 4.77%, and 4.29% of our total income, respectively.

*Depreciation and Amortization*

Depreciation and amortization represent depreciation on property, plant & equipment and intangible assets. Depreciation and amortization expense amounted to ₹63.17 lakhs, ₹132.75 lakhs, ₹121.96 lakhs, and ₹121.69 lakhs for the six months period ended September 30, 2025 and financial years ended March 31,2025, March 31, 2024, and March 31, 2023, respectively which accounted for 1.34%, 1.54%, 1.97%, and 2.49% of our total income, respectively.

**Financial Year 2025 compared to Financial Year 2024**

***Total Income***

Our total income increased by 38.94% from ₹6,200.75 lakhs in financial year ended March 31, 2024, to ₹8,615.35 lakhs in financial year ended March 31, 2025, primarily due to reasons as discussed below:

*Revenue from operations*

Our revenue from operations increased by 37.66% from ₹6,114.63 lakhs in financial year ended March 31, 2024, to ₹8,417.27 lakhs in financial year ended March 31, 2025, primarily on account of an increase in capacity utilization from 34.97% in Fiscal 2024 to 41.82% in Fiscal 2025.

*Other Income*

The increase in other income by 130.02% from ₹86.12 lakhs in financial year ended March 31, 2024 to ₹198.09 lakhs in financial year ended March 31, 2025 was primarily due to following reasons:

(a) Subsidy income:

The increase in subsidy income from ₹63.00 lakhs to ₹163.67 lakhs in financial year ended March 31, 2025 as compared to financial year ended March 31, 2024.

(b) Export benefits income:

The increase in export benefits income from ₹11.38 lakhs to ₹13.61 lakhs in financial year ended March 31,2025 as compared to financial year ended March 31,2024.

(c) Profit on sale of Property, Plant & Equipment:

The increase in profit on sale of property, plant & equipment from ₹1.81 lakhs to ₹7.43 lakhs in financial year ended March 31,2025 as compared to financial year ended March 31,2024.

***Expenses***

Total expenses increased by 27.90% from ₹5,933.53 lakhs in financial year ended March 31, 2024, to ₹7,589.22 lakhs in financial year ended March 31,2025 primarily due to reasons as discussed below:

*Cost of materials Consumed*

Cost of materials consumed increased by 42.72%from ₹3,893.33 lakhs in financial year ended March 31, 2024, to ₹5,556.68 lakhs in financial year ended March 31, 2025, primarily due to increase in raw material consumption in line with increase in sales of products.

*Other Manufacturing Expense*

Other Manufacturing Expense increased by 11.21%from ₹ 160.17 lakhs in financial year ended March 31, 2024, to ₹ 178.13 lakhs in financial year ended March 31, 2025, primarily due to increase in contract charges and Fuel & Power Charges in line with increase in sales of products.

*Changes in inventories of finished goods and work-in-process*

Changes in inventories of finished goods and work-in-process decreased by 1.47% from ₹(34.29) lakhs in financial year ended March 31, 2024, to ₹(33.78) lakhs in financial year ended March 31, 2025, primarily due to increase in closing inventories of finished goods.

*Employee benefits expense*

Employee benefits expense increased by 1.84% from ₹789.12 lakhs in financial year ended March 31, 2024, to ₹803.66 lakhs in financial year ended March 31, 2025, primarily due to increase in director's remuneration.

*Other expenses*

Other expense decreased by 14.99% from ₹707.30 lakhs in financial year ended March 31, 2024, to ₹601.28 lakhs in financial year ended March 31, 2025, primarily due to decrease in conveyance & travel charges from ₹182.63

lakhs in financial year ended March 31, 2024 to ₹134.11 lakhs in financial year ended March 31, 2025, business promotion expenses from ₹133.70 lakhs in financial year ended March 31, 2024 to ₹82.71 lakhs in financial year ended March 31, 2025, professional fees from ₹125.62 lakhs in financial year ended March 31, 2024 to ₹113.60 lakhs in financial year ended March 31, 2025 and communication expenses from ₹14.93 lakhs in financial year ended March 31, 2024 to ₹11.85 lakhs in financial year ended March 31, 2025.

*Finance costs*

Finance costs increased by 18.43% from ₹295.95 lakhs in the financial year ended March 31, 2024, to ₹350.50 lakhs in the financial year ended March 31, 2025, primarily due to an increase in interest expense on term loans and cash credit facilities.

*Depreciation and amortization*

Depreciation and amortization expenses increased by 8.85% from ₹121.96 lakhs in financial year ended March 31, 2024, to ₹132.75 lakhs in financial year ended March 31,2025, primarily on account of on account of higher asset base as compared to previous financial year.

*Profit after tax*

The profit after tax increase from ₹180.13 lakhs in financial year ended March 31, 2024, to ₹775.07 lakhs for financial year ended March 31,2025. The increase in profit after tax and PAT margin for financial year ended March 31,2025 as compared to financial year ended March 31,2024 was primarily on account of increase in revenue from operations by 37.66% from ₹ 6,114.63 lakhs to ₹ 8,417.27 lakhs, other income by 130.02% from ₹86.12 lakhs to ₹198.09 lakhs, and decrease in other expense from ₹707.30 lakhs to ₹601.28 lakhs.

***Rationale for increase in PAT of the Company in FY25 as compared to FY24:***

The increase in the Profit After Tax ("**PAT**") of the Company from ₹180.13 lakhs in the financial year ended March 31, 2024, to ₹775.07 lakhs in the financial year ended March 31, 2025, was primarily due to following reasons:

*i. Increase in revenue from operations and other income:*

The Company has reported an increase of 38.94% in revenue from operations and other income, from ₹6,200.75 lakhs in Fiscal 2024 to ₹8,615.36 lakhs in Fiscal 2025. This growth was primarily driven by an increase in capacity utilization from 34.97% to 41.82% during Fiscal 2025, reflecting higher sales growth and increase in other income from ₹86.12 lakhs in Fiscal 2024 to ₹198.09 lakhs in Fiscal 2025.

*ii. Employee benefit expenses:*

The employee benefit expenses have moderately increased from ₹789.12 lakhs in Fiscal 2024 to ₹803.66 Lakhs in Fiscal 2025, however, the percentage to total income decreased by 3.40% from 12.73% in Fiscal 2024 to 9.33% in Fiscal 2025.

*iii. Other expenses:*

The other expenses have decreased from ₹707.30 lakhs in Fiscal 2024 to ₹601.28 lakhs in Fiscal 2025, representing decrease by 4.43% from 11.41% to 6.98% of total income.
The decrease in other expenses was primarily due to following reasons:

*a) Conveyance & travel charges:*
The decrease in conveyance & travel charges from ₹182.63 lakhs in Fiscal 2024 to ₹134.11 lakhs in Fiscal 2025, representing decrease by 1.39% from 2.95% to 1.56% of total income.

*b) Professional fees:*
The decrease in professional fees from ₹125.62 lakhs in Fiscal 2024 to ₹113.60 Lakhs in Fiscal 2025, representing the decrease by 0.71% from 2.03% to 1.32% of total income.

*c) Business promotion expenses:*
The decrease in business promotion expenses from ₹133.70 lakhs in Fiscal 2024 to ₹82.71 lakhs in Fiscal 2025 representing decrease by 1.20% from 2.16% to 0.96% of total income.

*d) Miscellaneous expenses:*

The decrease in miscellaneous expenses from ₹47.04 lakhs in Fiscal 2024 to ₹23.89 lakhs in Fiscal 2025 representing decrease by 0.48% from 0.76% to 0.28% of total income.

The abovementioned expenses are in nature of fixed/semi-variable expenses and did not vary with the revenue or production level of the Company. These expenses are incurred based on requirements and their share as a percentage of total income reduced as the Company achieved sales growth.

**Financial Year 2024 compared to Financial Year 2023**

***Total Income***

Our total income increased by 27.09% from ₹4,879.03 lakhs in financial year ended March 31, 2023, to ₹6,200.75 lakhs in financial year ended March 31, 2024, primarily due to primarily due to reasons as discussed below:

increase in sales of products from ₹4,818.84 lakhs to ₹6,114.63 lakhs, subsidy income from ₹40.03 lakhs to ₹63.00 lakhs, export benefits income from ₹ 6.58 lakhs to ₹11.38 lakhs and other reasons as discussed below:

*Revenue from operations*

Our revenue from operations increased by 26.89% from ₹4,818.84 lakhs in financial year ended March 31, 2023, to ₹6,114.63 lakhs in financial year ended March 31, 2024, primarily on account of an increase in capacity utilization from 24.61% in financial year ended March 31, 2023 to 34.97% in financial year ended March 31, 2024. The number of customers has also increased from 202 in Fiscal 2023 to 271 in Fiscal 2024 which contributed to the growth in revenue. This increase in numbers of customers had a direct positive impact on our production capabilities and subsequent sales of our products.

*Other Income*

The increase in other income by 43.08% from ₹60.19 lakhs to ₹86.12 lakhs was primarily due to following reasons:

(a) Subsidy income:

The increase in subsidy income from ₹40.04 lakhs to ₹63.00 lakhs in financial year ended March 31,2024 as compared to financial year ended March 31,2023. This increase in subsidy income was primarily on account of the accrual of SGST subsidy in financial year ended March 31,2024 as compared to financial year ended March 31,2023.

(b) Export benefits income:

The increase in export benefits income from ₹6.58 lakhs to ₹11.38 lakhs in financial year ended March 31,2024 as compared to financial year ended March 31,2023.

(c) Profit on sale of property, plant & equipment:

The increase in profit on sale of property, plant & equipment from ₹Nil to ₹1.81 lakhs in financial year ended March 31,2024 as compared to financial year ended March 31,2023.

***Expenses***

Total expenses increased by 25.52% from ₹4,727.20 lakhs in financial year ended March 31, 2023, to ₹5,933.53 lakhs in financial year ended March 31,2024 primarily due to reasons as discussed below:

*Cost of materials Consumed*

Cost of materials consumed increased by 30.82% from ₹2,976.06 lakhs in financial year ended March 31, 2023, to ₹3,893.33 lakhs in financial year ended March 31, 2024, primarily due to increase in raw material consumption in line with increase in sales of products.

*Other manufacturing expenses*

Other manufacturing expenses decreased by 4.65% from ₹167.98 lakhs in financial year ended March 31, 2023, to ₹160.17 lakhs in financial year ended March 31, 2024, primarily due to decrease in contract charges by ₹58.95 lakhs.

*Changes in inventories of finished goods and work-in-process*

Changes in inventories of finished goods and work-in-process decreased by 124.18% from ₹141.80 lakhs in financial year ended March 31, 2023, to ₹(34.29) lakhs in financial year ended March 31, 2024, primarily due to decrease in closing inventories of finished goods.

*Employee benefits expense*

Employee benefits expense increased by 20.91% from ₹652.66 lakhs in financial year ended March 31, 2023, to ₹789.12 lakhs in financial year ended March 31, 2024, primarily due to an increase in salaries & wages, contributions to provident and other funds, and gratuity expenses.

*Other expenses*

Other expense increased by 54.60% from ₹457.50 lakhs in financial year ended March 31, 2023, to ₹707.30 lakhs in financial year ended March 31, 2024, primarily due to increase in lease rental from ₹28.80 lakhs in financial year ended March 31, 2023 to ₹57.81 lakhs in financial year ended March 31, 2024, conveyance & travel charges from ₹98.71 lakhs in financial year ended March 31, 2023 to ₹182.63 lakhs in financial year ended March 31, 2024, professional fees from ₹59.04 lakhs in financial year ended March 31, 2023, to ₹125.62 lakhs in financial year ended March 31, 2024, business promotion expenses from ₹101.30 lakhs in financial year ended March 31, 2023 to ₹133.70 lakhs in financial year ended March 31, 2024, repairs & maintenance expense from ₹8.67 lakhs in financial year ended March 31, 2023 to ₹17.22 lakhs in financial year ended March 31, 2024, communication expenses from ₹7.29 lakhs in financial year ended March 31, 2023 to ₹14.93 lakhs in financial year ended March 31, 2024 and miscellaneous expense from ₹19.70 lakhs in financial year ended March 31, 2023 to ₹47.04 lakhs in financial year ended March 31, 2024.

*Finance costs*

Finance costs increased by 41.26% from ₹209.51 lakhs in the financial year ended March 31, 2023, to ₹295.95 lakhs in the financial year ended March 31, 2024, primarily due to an increase in interest expense on term loans, cash credit facilities and other borrowing costs.

*Depreciation and amortization*

Depreciation and amortization expenses decreased by 0.22% from ₹121.69 lakhs in financial year ended March 31, 2023, to ₹121.96 lakhs in financial year ended March 31,2024, primarily on account of on account of higher asset base as compared to previous financial year.

*Profit after tax*

The profit after tax increase from ₹107.29 lakhs in financial year ended March 31, 2023, to ₹180.13 lakhs for financial year ended March 31,2024. The increase in profit after tax and PAT margin for financial year ended March 31,2024 as compared to financial year ended March 31,2023 was primarily on account of increase in revenue from operations by 26.89% from ₹4,818.84 lakhs to ₹6,114.63 lakhs, other income by 43.08% from ₹60.19 lakhs to ₹86.12 lakhs and decrease in other manufacturing expenses from ₹167.98 lakhs to ₹160.17 lakhs.

***Rationale for increase in PAT of the Company in FY24 as compared to FY23:***

The moderate increase in the Profit After Tax ("**PAT**") of the Company from ₹107.28 lakhs in the financial year ended March 31, 2023, to ₹180.13 lakhs in the financial year ended March 31, 2025, was primarily due to following reasons:

*i. Increase in revenue from operations and other income:*

The Company has reported an increase of 27.09% in revenue from operations and other income from ₹4,879.03 lakhs in Fiscal 2023, to ₹6,200.75 lakhs in Fiscal 2024, primarily on account of an increase in capacity utilization from 24.61% in Fiscal 2023 to 34.97% in Fiscal 2024 and increase in other income from ₹60.19 lakhs in Fiscal 2023 to ₹86.12 lakhs in Fiscal 2024.

*ii. Cost of materials consumed including change in inventory:*
The Cost of materials consumed including change in inventory have increased from ₹3,117.86 lakhs in Fiscal 2023 to ₹3,859.04 lakhs in Fiscal 2024, representing the decrease by 1.67% from 63.90% to 62.24% of total income.

*iii. Employees benefit expenses:*

The employee benefit expenses have increased from ₹652.66 lakhs in Fiscal 2023 to ₹789.12 Lakhs in Fiscal 2024, on account of additional hiring of employees during the Fiscal 2024. However, the percentage to total income decreased by 0.65% from 13.38% to 12.73%.

*iv. Other expenses:*

The other expenses have, however, increased from ₹457.50 lakhs to ₹707.29 lakhs, representing increase by 2.03% from 9.38% to 11.41% of total income, for the Fiscal 2023 and Fiscal 2024.

The increase in other expenses was primarily due to following reasons:

*a) Conveyance & travel charges:*
The increase in conveyance & travel charges from ₹98.71 lakhs in Fiscal 2023 to ₹182.63 lakhs in Fiscal 2024, representing the increase by 0.93% from 2.02% to 2.95% of total income on account of overseas business exhibition attended during Fiscal 2024.

*b) Professional fees:*
The increase in professional fees from ₹59.04 lakhs in Fiscal 2023 to ₹125.62 Lakhs in Fiscal 2024, was on account of services availed from the professional for product development & marketing as well as consultancy services availed for applying SGST incentives, representing the increase by 0.82% from 1.21% to 2.03% of total income.

*c) Business promotion expenses:*
The increase in business promotion expenses from ₹101.30 lakhs to ₹133.70 lakhs, representing an increase of 0.16% from 2.08% to 2.16% of total income on account of overseas business exhibition attended during Fiscal 2024.

**SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES**

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

*(₹ in lakhs)*

| Particulars | Six months period ended September 30, 2025 | March 31,2025 | March 31,2024 | March 31,2023 |
|---|---|---|---|---|
| Total Shareholder's funds | 3,223.66 | 1,975.27 | 1,200.21 | 805.14 |
| Total Non-Current Liabilities | 1,435.62 | 1,519.11 | 1,911.96 | 1,332.22 |
| Total Current Liabilities | 4,989.46 | 4,394.75 | 3,293.36 | 2,922.97 |
| **Total Equity and Liabilities** | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |
| Total Non-current Assets | 2,424.15 | 2,581.36 | 2,536.71 | 1861.76 |
| Total Current Assets | 7,224.59 | 5,307.77 | 3,868.82 | 3,198.57 |
| **Total Assets** | **9,648.74** | **7,889.13** | **6,405.53** | **5,060.33** |

Our shareholder's fund increased from ₹805.14 lakhs as at March 31, 2023, ₹1,200.21 lakhs as at March 31, 2024 ₹1,975.27 lakhs as at March 31,2025 to ₹3,223.66 lakhs as at September 30,2025. Increase in fiscal 2023 was primarily on account of profit after tax and right issue for the financial year ended March 31, 2023 amounting to ₹107.29 lakhs and ₹242.50 lakhs. Increase in fiscal 2024 was primarily on account of profit after tax for the financial year ended March 31, 2024 amounting to ₹180.13 lakhs and ₹124.90 lakhs. Increase in fiscal 2025 was primarily due to increase in profit after tax amounting to ₹775.07 lakhs. Increase in six months period ended September 30,2025 was primarily due to increase in profit after tax amounting to ₹548.38 lakhs and private placement of equity shares amounting to ₹700.01 Lakhs.

Our total non-current liabilities increased from ₹1,332.22 lakhs as at March 31, 2023 to ₹1,911.96 lakhs, as at March 31,2024, was primarily on account of increase in long term borrowings from ₹1,240.65 lakhs as at March 31, 2023 to ₹1,811.81 lakhs. Our total non-current liabilities decreased to ₹1,519.11 lakhs as at March 31, 2025 which was primarily on account of decrease in long term borrowings from ₹1,811.81 lakhs to ₹1,427.91 lakhs. Our total non-current liabilities further decreased to ₹1,435.62 lakhs as at September 30,2025 which was primarily on account of decrease in long term borrowings from ₹1,427.91 lakhs to ₹1,336.54 lakhs.

Our total current liabilities (i) increased from ₹2,922.97 lakhs as at March 31, 2023 to ₹3,293.36 lakhs as at March 31,2024; (ii) increased from ₹3,293.36 lakhs as at March 31, 2024 to ₹4,394.75 lakhs as on March 31, 2025 and (iii)increased from ₹4,394.75 lakhs as on March 31, 2025 to ₹4,989.46 lakhs as at September 30,2025. The principal components of short-term borrowings include cash credit facilities from banks. During the financial year ended March 31, 2025, the Company has been sanctioned additional cash credit facility the existing bank from ₹1,400.00 lakhs to ₹1,800.00 lakhs. The reason for availing these borrowings was to support the growth in business of the Company. The trades payables of the company (i) increased from ₹1,340.70 lakhs as at March 31, 2023 to ₹1,409.95 lakhs as at March 31,2024; (ii) increased from ₹1,409.95 lakhs as on March 31, 2024 to ₹1,671.25 lakhs as at March 31, 2025; and (iii) increased from ₹ 1,671.25 lakhs as at March 31, 2025 to ₹1,845.92 lakhs as at September 30,2025.

Our total non-current assets increased from ₹1,861.76 lakhs as at March 31, 2023 to ₹2,536.71 lakhs as at March 31,2024, which further increase to ₹2,581.36 lakhs as at March 31, 2025. Increase from fiscal 2023 to fiscal 2024, was primarily on account of increase in WDV of property, plant & equipment from ₹1,465.39 lakhs as at March 31, 2023 to ₹1,878.93 lakhs as at March 31, 2024 and increase in other non-current assets from ₹390.44 lakhs to ₹652.79 lakhs. Increase in advance for capital goods from ₹1.76 lakhs as at March 31, 2023 to ₹ 271.20 lakhs as at March 31, 2024. Total non-current assets further increase from ₹2,536.71 lakhs as at March 31,2024 to ₹2,581.36 lakhs which was primarily due to an increase in other non-current assets from ₹652.79 lakhs to ₹708.69 lakhs. Total non-current assets decrease from ₹2,581.36 lakhs as at March 31,2025 to ₹2,424.15 lakhs as at September 30,2025 which was primarily due to decrease in other non-current assets from ₹708.69 lakhs as at March 31,2025 to ₹384.14 lakhs as at September 30,2025.

Our total current assets increased from ₹3,198.57 lakhs as at March 31, 2023, to ₹3,868.82 lakhs as at March 31, 2024, to ₹5,307.77 lakhs as on March 31,2025 and to ₹7,224.59 lakhs as at September 30, 2025. The increase was primarily on account of the increase in inventories from ₹1,493.08 lakhs as at March 31, 2023 to ₹1,820.99 lakhs as at March 31,2024 to ₹2,375.55 lakhs as March 31,2025 and to ₹2,799.89 lakhs as at September 30,2025. The trades receivables also increased from ₹1,441.53 lakhs as at March 31, 2023 to ₹1,724.05 lakhs as at March 31,2024, to ₹2,527.69 lakhs as at March 31, 2025 and to ₹ 3,725.10 lakhs as at September 30, 2025.

**Cash flows**

The following table sets forth our cash flows for the period indicated:

*(₹ in lakhs)*

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Net cash flow from/ (used in) operating activities | (768.92) | 259.47 | 196.42 | (74.18) |
| Net cash flow from/ (used in) investing activities | 93.40 | (168.67) | (785.84) | (335.08) |
| Net cash flow from/ (used in) financing | 793.04 | (120.41) | 619.91 | 375.71 |

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| activities | | | | |
| **Net increase/decrease) in cash and cash equivalents** | **117.52** | **(29.61)** | **30.49** | **(33.56)** |
| Cash and cash equivalents at the beginning of the year | 5.50 | 35.11 | 4.62 | 38.39 |
| **Cash and cash equivalents at the end of the year** | **123.01** | **5.50** | **35.11** | **4.83** |

**Operating Activities**

**For the six months period ended September 30,2025**

Our net cash from in operating activities was ₹(768.95) lakhs for the six months period ended September 30,2025. Our operating profit before changes in working capital was ₹994.87 lakhs which was primarily adjusted against an increase in inventories by ₹424.34 lakhs, trade receivables by ₹1,197.41 lakhs, other current assets by ₹194.67 lakhs, trade payables by ₹174.67 lakhs, provisions by ₹5.44 lakhs and decrease in short term loans and advances by ₹17.12 lakhs and other current liabilities by ₹144.59 lakhs.

**Financial Year 2024-25**

Our net cash from in operating activities was ₹259.47 lakhs for the financial year ended March 31,2025. Our operating profit before changes in working capital was ₹1,500.66 lakhs which was primarily adjusted against an increase in inventories by ₹554.56 lakhs, trade receivables by ₹803.64 lakhs, other current assets by ₹155.14 lakhs, trade payables by ₹219.66 lakhs, current liabilities by ₹84.06 lakhs and provisions by ₹10.65 lakhs and decrease in short term loans and advances by ₹44.79 lakhs.

**Financial Year 2023-24**

Our net cash generated from operating activities was ₹196.42 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital was ₹682.96 lakhs which was primarily adjusted against increase in inventories by ₹327.91 lakhs, trade receivables by ₹283.52 lakhs, other current assets by ₹82.59 lakhs, increase in trade payables by ₹69.29 lakhs, other provisions by ₹9.10 lakhs, other current liabilities by 120.46 lakhs and decrease in short term loans & advances by ₹51.62 lakhs.

**Financial Year 2022-23**

Our net cash used in operating activities was ₹74.18 lakhs for the financial year March 31, 2023. Our operating profit before changes in working capital was ₹482.49 lakhs, which was primarily adjusted against increase in inventories by ₹163.66 lakhs, short term loans and advances by ₹52.94 lakhs, other current assets by ₹23.60 lakhs, increase in other provisions by ₹13.29 lakhs, other current liabilities by ₹95.30 lakhs and decrease in trade receivables by ₹95.65 lakhs, long term loans and advances by ₹1.77 lakhs, trade payables by ₹494.58 lakhs.

**Investing Activities**

**For the six months period ended September 30,2025**

Our net cash flow from investing activities was ₹93.40 lakhs for the six months period ended September 30,2025. It was on account of decreased in other non-current assets by ₹324.55 lakhs, was offset by capital expenditure incurred fixed assets by ₹233.76 lakhs and interest income of ₹2.61 lakhs.

**Financial Year 2024-25**

Our net cash used in investing activities was ₹168.67 lakhs for the financial year ended on March 31, 2025. It was on account of capital expenditure incurred on fixed assets by ₹114.10 lakhs, increase in non-current assets ₹55.90 lakhs, was offset by interest income of ₹1.29 lakhs.

**Financial Year 2023-24**

Our net cash used in investing activities was ₹785.84 lakhs for the financial year ended on March 31, 2024. It was on account of capital expenditure incurred on fixed assets by ₹532.71 lakhs, increase in non-current assets by ₹262.35 lakhs, was offset by interest income of ₹0.36 lakhs and sales of non-current investment of ₹8.86 lakhs.

**Financial Year 2022-23**

Our net cash used in investing activities was ₹335.08 lakhs for the financial year ended on March 31, 2023. It was on account of capital expenditure incurred on fixed assets by ₹333.00 lakhs, increase in non-current assets ₹2.63 lakhs, was offset by interest income of ₹0.55 lakhs.

**Financing Activities**

**For the six months period ended September 30,2025**

Net cash flow from financing activities for the six months period ended September 30,2025 was ₹793.04 lakhs which was on account of proceeds from issue of share capital amounting to ₹700.01 lakhs, proceeds from short-term borrowings of ₹382.65 lakhs, proceeds from long-term borrowings of ₹67.28 lakhs which were offset by interest paid and repayment of loan to directors ₹198.24 lakhs and ₹158.66 lakhs, respectively.

**Financial Year 2024-25**

Net cash used in financing activities for the financial year ended March 31,2025 was ₹120.41 lakhs which was on account of proceeds from short-term borrowings of ₹613.99 lakhs which were offset by repayment of long-term borrowings, repayment of loan to directors and finance cost of ₹158.25 lakhs, ₹225.65 lakhs and ₹350.50 lakhs, respectively.

**Financial Year 2023-24**

Net cash generated from financing activities for the financial year ended March 31,2024 was ₹619.91 lakhs which was on account of proceeds from long term borrowings of ₹193.61 lakhs, short-term borrowings of ₹137.49 lakhs, issue of share capital of ₹200.00 lakhs, proceeds from loan from directors of ₹384.77 lakhs, which was offset by finance cost of ₹295.95 lakhs.

**Financial Year 2022-23**

Net cash generated from financing activities for the financial year ended March 31, 2023, was ₹375.71 lakhs which was on account of proceeds from long-term borrowings of ₹52.70 lakhs, short term borrowings of ₹566.27 lakhs, issue of share capital of ₹315.25 lakhs, which was offset by repayment of loan to directors and finance cost of ₹348.57 lakhs and ₹209.95 lakhs, respectively.

**Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risks.

**Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

**Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

**Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

**Material Frauds**

There is no material frauds committed against our Company in the last three financials year.

**Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

**Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has 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 except as mentioned in the section titled "***Risk Factors***" on page 33 of this Red Herring Prospectus.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, 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***" on pages 33 and 289, respectively, of this Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

**Future changes in the relationship between costs and revenues**

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***" on pages 33 and 289, respectively, and elsewhere in this Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

**New products or Business segments**

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

**Seasonality of Business**

Except as mentioned in this chapter, our business is not subject to seasonal variations.

**Significant Dependence on a Single or Few Suppliers or Customers**

For six months period ended as on September 30, 2025 and for financial year ended March 31,2025, March 31, 2024 and March 31, 2023, our top five customers accounted for 43.47%, 34.73%, 25.23%, and 26.12%, respectively, and our largest customer accounted for 24.28%, 14.01%, 8.06%, and 11.42% of our revenue from operations, respectively.

**Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see *"**Restated Financial Statements***" on page 242 of this Red Herring Prospectus.

**Material Developments subsequent to September 30, 2025**

Except as disclosed elsewhere in Red Herring Prospectus, no circumstances have arisen since September 30, 2025, the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

*[Remainder of the page has been intentionally left blank]*

## FINANCIAL INDEBTEDNESS

*(₹ in lakhs)*

| Category of Borrowings | Sanctioned Amount | Amount outstanding as on September 30, 2025 |
|---|---|---|
| **A) Long-term borrowings** | | |
| ***Secured*** | **1,829.00** | **1,631.74** |
| Term Loans from Banks & Financial Institutions | 1,800.00 | 1,546.31 |
| Vehicle Loans from Banks & Financial Institutions | 129.00 | 85.43 |
| ***Unsecured*** | **20.02** | **20.02** |
| Loans and Advances from related parties | 20.02 | 20.02 |
| Intercorporate Deposits | - | - |
| Loans and Advances from others | - | - |
| **Sub Total (A)** | **1,949.02** | **1,651.76** |
| **B) Short-term borrowings** | | |
| ***Secured*** | | |
| Working Capital facilities from Banks & Financial Institutions | 2,500.00 | 2,002.14 |
| a) Fund Based | 2,500.00 | 2,002.14 |
| b) Non-Fund Based | - | - |
| Uncleared Cheque (Bank Reconciliation) | | 199.81 |
| **Sub Total (B)** | **2,500.00** | **2,201.95** |
| **TOTAL (A)+(B)** | **4,449.02** | **3,853.71** |

| Sr. No | Name of the Lender | Nature of Borrowings | Sanctioned Amount as on September 30,2025 (₹ in lakhs) | Nature of loan (Secured/ Unsecured) | Outstanding Amount as on September 30, 2025 (₹ in lakhs) | Interest Rate p.a./ Commission | Security / Margin | Period of Repayment (Months/days) |
|---|---|---|---|---|---|---|---|---|
| 1. | Axis Bank Limited | Cash Credit Facility | 2,400.00 | Secured | 1,907.15 | 9.00% | Appendix - 1 | 12 Months – to be renewed in expiry of tenor |
| 2. | Axis Bank Limited | Foreign currency demand loan | 100.00 | Secured | 95.00 | SFOR+200 BPS | Appendix – 1 | 12 Months – to be renewed in expiry of tenor |
| 3. | Axis Finance Limited | Term Loan | 1,300.00 | Secured | 1,089.24 | 10.95% | Appendix - 1 | 96 Months |
| 4. | Bank of India | Vehicle Loan | 63.00 | Secured | 36.74 | 6.85% Floating | Car | 84 Months |
| 5. | ICICI Bank Limited | Vehicle Loan | 34.00 | Secured | 30.45 | 9.10% | Car | 48 Months |
| 6. | ICICI Bank Limited | Vehicle Loan | 32.00 | Secured | 18.24 | 9.15% | Car | 60 Months |
| 7. | Hemangini Swapnil | Loan from Director | 0.22 | Unsecured | 0.22 | 0.00% | None | On Demand |

| Sr. No | Name of the Lender | Nature of Borrowings | Sanctioned Amount as on September 30,2025 (₹ in lakhs) | Nature of loan (Secured/ Unsecured) | Outstanding Amount as on September 30, 2025 (₹ in lakhs) | Interest Rate p.a./ Commission | Security / Margin | Period of Repayment (Months/days) |
|---|---|---|---|---|---|---|---|---|
| | Dathia | | | | | | | |
| 8. | Swapnil Rameshbhai Dathia | Loan from Director | 19.80 | Unsecured | 19.80 | 0.00% | None | On Demand |
| 9. | Satya Capital Services Private Limited | Inter Corporate Loan | 500.00 | Unsecured | 457.07 | 13.00% | None | On Demand |

**Appendix – 1**

| Sr. No. | Name of Lender | Security Provided |
|---|---|---|
| **1** | Axis Bank Limited | **Primary Security:** First Pari Passu charge on the current assets of the company and Second Charge on Fixed Assets of the company<br><br>**Collateral Security:** Pari Passu Charge with Axis Finance Limited by way of registered mortgage on<br><br>1. Industrial Property situated at Plot no. 19 paiki and Plot no. 20/1, Saket Industrial Estate, Moraiya, Ahmedabad<br><br>2. Residential Property situated at Bungalow 123, Manekbaug Society, Ambawadi, Ahmedabad<br><br>3. Commercial Property situated at Office no. 303 at W1 building Near PSP Project house, ISCON, Ambli Road, Ahmedabad - 380054<br><br>**Personal Guarantee: Swapnil Rameshbhai Makati & Hemangini Swapnil Dathia**<br><br>**Restrictive/ Negative covenants :**<br><br>Borrower/Obligor shall not, without the prior written approval of the Bank:<br><br>(i) enter into any merger/amalgamation etc or do a buyback;<br>(ii) wind up/liquidate its affair or agree/authorize to settle any litigation/arbitration having a material adverse effect;<br>(iii) change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;<br>(iv) permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly or indirectly. by any other person. Unlisted Borrower shall submit yearly certificate to confirm compliance of the same.<br>(v) wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution<br>(vi) make any amendments to its constitutional documents |

| Sr. No. | Name of Lender | Security Provided |
|---|---|---|
| | | (vii) avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party<br>(viii) encumber its assets<br>(ix) pay any commission, brokerage or fees to its promoters/directors/guarantors/security providers.<br>(x) dispose its assets other than as permitted by the Bank in writing. |
| 2 | Axis Finance Limited | **Primary Security:** First Pari Passu charge on the Fixed assets of the company and Second Charge on Current Assets of the company<br><br>**Collateral Security:** Pari Passu Charge with Axis Bank Limited by way of registered mortgage on<br><br>1. All that Pieces and parcel of immovable property comprising and being Industrial Plot No. 19 Paiki Admeasuring 1254.15 Sq. Mt. in the scheme known as "Sanket Industrial Estate-1" Situated and lying at Revenue Survey No. 437/9 paiki of Mouje: Moraiya of Taluka: Sanand of District: Ahmedabad 382213.<br><br>2. All that Pieces and parcel of immovable property comprising and being Industrial Plot No-20/1 Admeasuring 900 Sq. mtr in the scheme known as " Sanket Industrial Estate" Situated and lying at Revenue Survey No. 437 paiki 8 and 438 paiki 1 of Mouje: Moraiya of Taluka: Sanand of District: Ahmedabad 382213. (as per Reg. Sale Deed No.7560/2017 Plot No. 20/1 is particularly situated on 437paiki 8),<br><br>3. All that the pieces and parcels of immovable property comprising of Residential Bungalow No 123 having Plot Area Admeasuring 426 Sq. Mt together with construction in the society known as "Manekbaugh Co. Op. Housing Society Limited" situated and lying at Final Plot No234+236 of Town Planning Scheme No- 21 of Mouje: Vasna of Taluka: Sabarmati of District: Ahmedabad 380015.<br><br>**Restrictive/ Negative covenants :**<br><br>1. The Borrower(s) shall seek prior written approval from the Lender before any amalgamation / merger / change in management control / business profile of the Borrower or any change its shareholding pattern.<br>2. No fresh / additional Working Capital / LAP / Term loan(s) to be taken by borrowers in future during the currency of AFL facilities without prior approval from AFL.<br>3. In case the property is let out, Rent agreement & tenant NOC in AFL acceptable format for collateral to be submitted to AFL within one month of let out. |
| 3 | Satya Capital Services Private Limited | **Primary Security:**<br>All that Plot of Land and construction thereon for property belonging to Neochem Bio Solutions Limited, Survey number 264 (Old Survey no. 1235), 265 (Old Survey no. 1234/2), 312 (Old Survey no. 1236/1), 2657 (Old Survey no. 1237 Paiki), 2720 (Old Survey no. 1237 Paiki), near Varidhi Cotspin Pvt. Ltd, Gangad - Koth road, Koth - Taluka Dholka, District Ahmedabad - 382 240.<br>**Co - Borrowers:** Swapnil Makati, Hemangini Dathia |

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. For the purpose of this Section our Company, our Subsidiary, our Promoters or our Directors or Group Companies or key managerial personnel or senior management personnel shall be called relevant parties ("**Relevant Parties**")*

*For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 3, 2025, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:*

*(a) the monetary amount of the claim made by or against the Company, its subsidiary, Promoters, Directors in any such pending litigation is equal to or in excess of (i) 2 (two) per cent of turnover, as per the last audited financial statements; (amounting to ₹168.35) (ii) 2 (two) per cent of net worth, as per the last audited financial statements of the Company (amounting to ₹ 39.51 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (amounting to ₹17.44 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or*

*(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

*(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.*

*Further in terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors is following under the below criteria is equal to or exceeds, an amount which is lesser of:*

*(a) 2% of turnover, as per the last audited financial statements of the listed entity.*
*(b) 2% of net worth, as per the last audited financial statements of the listed entity, except in case the arithmetic value of the net worth is negative.*
*(c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the listed entity included in such Issue Document, as disclosed in the Issue Documents.*

*Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 17.44 lakhs.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

## I. Litigation involving our Company

*A. Litigation filed against our Company*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

***Neochem Bio Solutions Limited (formerly known as Neochem Technologies Private Limited) Vs State Tax Officer Ghatak 9(Ahmedabad)***

Our Company has filed an appeal before the Deputy Commissioner of State Tax, Ahmedabad (Appeal-1), challenging an order dated August 25, 2024 (Order Ref No. ZD2408240885342) passed under Section 73 of the CGST Act. The matter relates to alleged excess availment and utilization of input tax credit ("**ITC**") on B2B supplies during the financial year 2019–20. While earlier observations regarding reverse charge and ineligible ITC under Section 17(5) were dropped, the final order retained a demand aggregating ₹7.34 lakhs, comprising tax of ₹3.57 lakhs, interest of ₹3.21 lakhs, and penalty of ₹0.56 lakhs. The Company has disputed the demand, asserting that the ITC claimed is fully reconciled with GSTR-2A/2B and supported by documentary evidence. It is contended that the order was passed without adequate consideration of submissions and hearing inputs. A pre-deposit of ₹0.36 lakhs has been made against the disputed tax amount in accordance with applicable provisions. The appeal is currently pending before the appellate authority.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Company.

*B. Litigation filed by our Company*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Company.

## II. Litigation involving our Directors (except Promoters)

*A. Litigation filed against our directors*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

*B. Litigation filed by our Directors*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed by our Directors.

**III. Litigation involving our Promoters**

*A. Litigation filed against our Promoters*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

As on the date of this Red Herring Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our promoters.

4. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed against our Promoters.

*B. Litigation filed by our Promoters*

1. Criminal proceedings

As on the date of filing this Red Herring prospectus, there are no criminal proceedings filed by our Promoters.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

**IV. Litigation involving key managerial personnel and senior management of the issuer**

*A. Litigation filed against our Key Managerial Personnel and Senior Management*

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our key managerial personnel and senior management.

*B. Litigation filed by our Key Managerial Personnel and Senior Management*

i. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management personnel.

**V. Material litigation involving our Group Companies**

As on the date of this Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

**VI. Tax proceedings against our Company, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

*(in ₹ lakhs)**

| Nature of claim | Number of claims | Amount involved |
|---|---|---|
| ***Company*** | | |
| Direct tax | 1*** | 0.96 |
| Indirect tax | 6 | 7.56 |
| ***Promoters*** | | |
| Direct tax | 2 | 0.03 |
| ***Directors**** | | |
| Direct tax | Nil | Nil |

**To the extent quantifiable*
***Excluding our Promoters who are also a Directors*
**** The Company has discharged six outstanding demands aggregating to ₹0.26 lakhs. However, the said payments are presently pending reflection on the TRACES portal.*

**Outstanding dues to creditors**

As on the date of restated financials, our Company has ₹1,845.92 lakhs payable or outstanding towards micro, small and medium enterprises and other creditors.

In accordance with the materiality policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

1. 2% of the revenue from operations of the Company;
2. 2% of net worth, as per the latest audited financial statements of the Company, except in case the arithmetic value of the net worth is negative;
3. 5% of the average profit after tax of the latest 3 years, derived from the audited financial statements.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.neochem.in.

Details of amounts outstanding to our creditors is as follows:

(*₹ in lakhs*)

| **Type of Creditors** | **Number of Creditors** | **Amount** |
|---|---|---|
| Material Creditors | 23 | 1,488.83 |
| Micro, Small and Medium Enterprises | 41 | 167.23 |
| Other Creditors | 37 | 189.86 |
| **Total** | **101** | **1,845.92** |

As per our Materiality Policy, as at September 30, 2025, we had 23 material creditor to whom an aggregate amount of ₹1,488.83 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at www.neochem.in/

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.neochem.in, would be doing so at their own risk

*[Remainder of the page has been intentionally left blank]*

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Except as disclosed herein and in "**Risk Factors - If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, it may materially and adversely affect our business and operations.**" on page 41 this Red Herring Prospectus, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "**Key Regulations and Policies in India**" on page* 203 *this Red Herring Prospectus.*

*For Issue related approvals, see "**Other Regulatory and Statutory Disclosures**" on page* 319 *this Red Herring Prospectus, for incorporation details of our Company, see "**History and Certain Corporate Matters**" on page* 215 *this Red Herring Prospectus.*

### I. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. The Corporate Identity Number of our company is U24304GJ2017PLC097754.

b. Certificate of Incorporation dated June 06, 2017, issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), in the name of "*Neochem Technologies Private Limited*".

c. Fresh Certificate of Incorporation dated March 18, 2025, issued to our Company by the RoC, pursuant to the change in the name of our Company from "*Neochem Technologies Private Limited*" to "*Neochem Bio Solutions Private Limited*".

d. Fresh Certificate of Incorporation dated April 15, 2025, issued to our Company by the RoC, Central Registration Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Neochem Bio Solutions Private Limited*" to "*Neochem Bio Solutions Limited*".

### B. Tax related approvals of our Company:

| No. | Nature of Registration/ License | Registration / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number | AAFCN6825L | Income Tax Department | June 6, 2017 | Valid till cancelled |
| 2. | Tax Deduction Account Number | AHMN07487E | Income Tax Department | July 17, 2017 | Valid till cancelled |
| 3. | GST Registration Certificate – Gujarat | 24AAFCN6825L1Z6 | Goods & Services Tax Department | July 01, 2017 | Valid till cancelled |

**Tax approvals related for Registered Office**

| Sr. No. | Nature of Registration/ License | Registration / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Professional Tax – Certificate of Enrolment – Gujarat | PEC010750002057 | Profession Tax Department | August 30, 2019 | Valid till cancelled |
| 2. | Professional Tax – Certificate of Registration – Gujarat | PRC010750000363 | Profession Tax Department | August 30, 2019 | Valid till cancelled |

**Tax related approvals for Manufacturing Facility**

| No. | Nature of Registration/ License | Registration / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Professional Tax – Certificate of Enrolment – Gujarat | PE07/09/0042/0486 | Income Tax Department | December 29, 2019 | Valid till cancelled |
| 2. | Professional Tax – Certificate of Registration – Gujarat | PR07/09/0042/0439 | Income Tax Department | December 29, 2019 | Valid till cancelled |

**C. Business related approvals of our Company**

| Sr. No. | Nature of Registration/ License | Registration / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Factory License* | 5746/20297/2015 | Directorate Industial Safety and Health | March 31, 2022 | December 31, 2025 |
| 2. | Employees' Provident Fund Registration (19/1 Saket Industrial Estate, Sanand)* | 10000300101AHD | Ministry of Labour and Employment | September 17, 2019 | Valid till cancelled |
| 3. | Employee State Insurance Corporation Registration (19/1 Saket Industrial Estate, Sanand)* | 37001067360000999 | Employees' State Insurance Corporation | September 16, 2015 | Valid till cancelled |
| 4. | Registration Certificate Under Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017-Gujarat | PII/PRNTR/10000/02 71753 | Amdavad Municipal Corporation | August 31, 2021 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | Registration / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 5. | Consolidated Consent and Authorization/ Consent to Establish | 11596/877272 | Gujarat Pollution Control Board | October 14, 2025 | July 24, 2032 |
| 6. | Certificate of Registration ISO9001:2015 | 10871-Q15-001 | Alcumus ISOQAR Limited | May 31, 2023 | May 31, 2026 |
| 7. | Certificate of Registration ISO 14001:2015 | 10871-E15-001 | Alcumus ISOQAR Limited | May 31, 2023 | May 31, 2026 |
| 8. | Certificate of Registration ISO 45001:2018 | 10871-OHS-001 | Alcumus ISOQAR Limited | May 31, 2023 | May 31, 2026 |
| 9. | Letter of Approval for Colourants / Textile Auxiliaries ("GOTS 7.0") | N° GOTS-C 813683-02-2024 | CU Inspections & Certifications India Private Limited | May 09, 2024 | - |
| 10. | ICC Membership Registration | ICC-WR-RM-N-08 | Indian Chemical Council | April 01, 2025 | March 31, 2026 |
| 11. | Chemexcil Registration - Cum - Membership Certificate | CHEM/AHD/N-164/P-II/18-19/1961 | Basic Chemicals Cosmetics & Dyes Export Promotion Council | June 03, 2025 | March 31, 2026 |
| 12. | Udyam Registration | UDYAM-GJ-01-0035696 | Ministry of Micro, Small & Medium Enterprises | December 30, 2020 | Valid till cancelled |
| 13. | Importer-Exporter Code | AAFCN6825L | Ministry of Commerce and Industry | August 02, 2017 | Valid till cancelled |
| 14. | Legal Entity Identifier Certificate | 335800CFLABYX6DXSA78 | LEI Register India | - | October 04, 2025 |

*Notes:*
**Our Company has filed an application for change of name pursuant to its conversion from private limited company to public limited company.*

**II. Pending Approvals**

**a. Application made by the Company for the change of name.**

Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:

(1) Employee Provident Fund Organization Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 152.
(2) Employee State Insurance Corporation Registration (19/1 Saket Industrial Estate, Sanand) under the Employees' State Insurance Act, 1948.
(3) Factory License (19/1 Saket Industrial Estate, Sanand) under the Factories Act, 1948.

## III. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has 40 trademarks and brand names, including those used for our performance specialty chemical products. The details of the trademarks are as under:

| No. | Description | Class | Trademark Number/ Application No./ Registration Certificate Number | Date of issue/ renewal of certificate/Date of Application | Trademark | Status |
|---|---|---|---|---|---|---|
| 1. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4649400 | September 10, 2020 | NEOCHEM Technologies | Registered |
| 2. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6017141 | July 12, 2023 | green essentials by Neochem | Registered |
| 3. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6000451 | June 30, 2023 | NEOCHEM Enabling Growth | Opposed |
| 4. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617741 | August 20, 2020 | AMBITAC | Registered |
| 5. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617742 | August 20, 2020 | AMPINOL | Registered |
| 6. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617743 | August 20, 2020 | BRILLOPRINT | Registered |
| 7. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617749 | August 20, 2020 | GLIDEX | Registered |
| 8. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617750 | August 20, 2020 | KLARITOL | Registered |
| 9. | Certificate of Registration | 1 | 4617753 | August 20, 2020 | KLARIZYM | Registered |

| No. | Description | Class | Trademark Number/ Application No./ Registration Certificate Number | Date of issue/ renewal of certificate/Date of Application | Trademark | Status |
|---|---|---|---|---|---|---|
| | under the Trademarks Act, 1999* | | | | | |
| 10. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617756 | August 20, 2020 | KOLAPSOL | Registered |
| 11. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617776 | August 20, 2020 | MERCOL | Registered |
| 12. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617777 | August 20, 2020 | NEOCRYL | Registered |
| 13. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617779 | August 20, 2020 | NEVIKARE | Registered |
| 14. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617780 | August 20, 2020 | PRESTOFIN | Registered |
| 15. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617781 | August 20, 2020 | PRIMAPRINT | Registered |
| 16. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617782 | August 20, 2020 | QUNOX | Registered |
| 17. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4617784 | August 20, 2020 | TRUTONE | Registered |
| 18. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 4619933 | August 21, 2020 | NEUTRAX | Registered |
| 19. | Certificate of Registration | 1 | 4625653 | August 26, 2020 | NEOXIL | Registered |

| No. | Description | Class | Trademark Number/ Application No./ Registration Certificate Number | Date of issue/ renewal of certificate/Date of Application | Trademark | Status |
|---|---|---|---|---|---|---|
| | under the Trademarks Act, 1999* | | | | | |
| 20. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 5044787 | July 15, 2021 | LOXYDE | Registered |
| 21. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 5487290 | June 14, 2022 | ATMOS by Neochem | Registered |
| 22. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6000450 | June 30, 2023 | DYACTIV | Registered |
| 23. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6096512 | September 05, 2023 | ASTASOF | Registered |
| 24. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6096513 | September 05, 2023 | ASTASOFT | Registered |
| 25. | Certificate of Registration under the Trademarks Act, 1999* | 1 | 6017140 | May 1, 2025 | OXANE | Registered |
| 26. | Certificate of Registration under the Trademarks Act, 1999* | 3 | 6096514 | September 05, 2023 | ASTASOF | Registered |
| 27. | Certificate of Registration under the Trademarks Act, 1999* | 3 | 6096515 | September 05, 2023 | ASTASOFT | Registered |
| 28. | Certificate of Registration under the Trademarks Act, 1999* | 5 | 4483084 | March 28, 2020 | HANDISAN | Registered |
| 29. | Certificate of Registration | 3 | 4619233 | August 21, 2020 | SMELLWELL BY PROTEK | Registered |

| No. | Description | Class | Trademark Number/ Application No./ Registration Certificate Number | Date of issue/ renewal of certificate/Date of Application | Trademark | Status |
|---|---|---|---|---|---|---|
| | under the Trademarks Act, 1999* | | | | | |
| 30. | Certificate of Registration under the Trademarks Act, 1999*# | 3 | 4619244 | August 21, 2020 | SURFASAN | Registered |
| 31. | Certificate of Registration under the Trademarks Act, 1999*# | 3 | 4649420 | September 10, 2020 | green essentials by Protek | Registered |
| 32. | Certificate of Registration under the Trademarks Act, 1999*# | 3 | 4619239 | August 21, 2020 | HANDISAN | Registered |
| 33. | Certificate of Registration under the Trademarks Act, 1999*# | 3 | 4619241 | August 21, 2020 | KARREWELL | Registered |
| 34. | Certificate of Registration under the Trademarks Act, 1999*# | 3 | 4619243 | August 21, 2020 | SAY YES TO HAPPY HANDS BY PROTEK | Registered |
| 35. | Certificate of Registration under the Trademarks Act, 1999*# | 5 | 4619222 | August 21, 2020 | KARREWELL | Registered |
| 36. | Certificate of Registration under the Trademarks Act, 1999*# | 5 | 4619224 | August 21, 2020 | SURFASAN | Registered |
| 37. | Certificate of Registration under the Trademarks Act, 1999*# | 5 | 4649421 | September 10, 2020 | green essentials by Protek | Registered |
| 38. | Certificate of Registration under the Trademarks Act, 1999*# | 5 | 4619225 | August 21, 2020 | 360° HYGIENE SOLUTIONS BY PROTEK | Registered |
| 39. | Certificate of | 5 | 4619223 | August 21, | SAY YES TO | Registered |

| No. | Description | Class | Trademark Number/ Application No./ Registration Certificate Number | Date of issue/ renewal of certificate/Date of Application | Trademark | Status |
|---|---|---|---|---|---|---|
| | Registration under the Trademarks Act, 1999*# | | | 2020 | HAPPY HANDS BY PROTEK | |
| 40. | Certificate of Registration under the Trademarks Act, 1999*# | 5 | 4619221 | August 21, 2020 | KARRE | Registered |

** Our Company has filed an application for change of name pursuant to its conversion from private limited company to public limited company .*
*# The above registrations are in the name of Protek Korchem Private Limited. This entity has been merged into our Company and our Company has filed the application to change the name of the owner along with merger order to the trademark authority.*

**Application made by the Company**

Further, our Company has made the application for the registration of the trademark under the Trademarks Act. The details of the same is as under:

| Date of Application | Trademark Holder | Application No. | Class of Registration | Trademark | Status |
|---|---|---|---|---|---|
| May 14, 2025 | Neochem Bio Solution Limited | 7008714 | Class 1 | NEOCHEM Enabling Growth | In Process |

*[Remainder of the page has been intentionally left blank]*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

*Corporate Approvals*

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on July 03, 2025.

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Annual General Meeting held on July 04, 2025.

3. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated November 21, 2025.

*In-principle Listing Approval*

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated October 23, 2025.

### Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Red Herring Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:**

(a) The Company was incorporated on June 06, 2017, with the Registrar of Companies, Gujarat at Ahmedabad under the Companies Act, 2013 in India.

(b) As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹1,253.20 lakhs comprising 1,25,31,953 shares of face value of ₹10 each and the Post Issue Capital will be of ₹ 1,712.08 lakhs comprising of 1,71,20,753 equity shares of face value of ₹10 each which is below ₹ 2,500.00 lakhs.

(c) Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("**Partnership Act**") in the name and style of *"M/s Vinayak Dyes & Chemical Industries",* pursuant to Deed of Partnership dated March 06, 1978. Vinayak Dyes & Chemical Industries was changed to "*Neochem* Technologies" With effect from January 6, 2006 and further the firm was converted from Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") on June 6, 2017 as *"Neochem Technologies Private Limited".* Furthermore, the name of our Company was changed from Neochem Technologies Private Limited to Neochem Bio Solutions Private Limited and Certificate of Name change dated March 18, 2025, was received by the Company. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders resolution dated March 26, 2025, and the name of our Company was changed to "*Neochem Bio Solutions Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U24304GJ2017PLC097754. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 215 of this Red Herring Prospectus.

**(d)** The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and

its net-worth should be positive. Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement:

*(₹ in lakhs)*

| Description | For the six months period ended September 30, 2025 | Years Ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Profit before Tax | 732.82 | 1,026.13 | 267.22 | 151.83 |
| Add: Finance Cost | 198.24 | 350.50 | 295.95 | 209.51 |
| Add: Depreciation and Amortisation Expense | 63.17 | 132.75 | 121.96 | 121.69 |
| Less: Other Income | 135.00 | (198.09) | (86.12) | (60.19) |
| **Restated Operating Profit / (Loss)** | **859.22** | **1,311.29** | **599.01** | **422.84** |
| **Net worth[#]** | **3,223.66** | **1,975.27** | **1,200.21** | **805.14** |

*[#] For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*

(e) The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

*(₹ in lakhs)*

| Description | For the six months period ended September 30, 2025 | Years Ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Cash flow from operations[(1)] | (768.92) | 259.47 | 196.42 | (74.18) |
| Less : Purchase of Fixed Assets[(2)] | (233.76) | (114.10) | (532.71) | (333.00) |
| Add : Net Borrowings[(3)] | 291.27 | 230.09 | 915.86 | 585.65 |
| Less : Interest Expense (net of tax)[(4)*] | (148.34) | (264.74) | (199.50) | (148.04) |
| **Free Cash to Equity** | **(859.76)** | **110.73** | **380.07** | **30.43** |

*[(1)] Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements*
*[(2)] Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).*
*[(3)] Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings*
*[(4)] Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]*
**These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.*

The above calculations are certified by Patel Mehta & Associates by way of their certificate dated November 21, 2025.

(f) Our Company has not been referred to the Board of Industrial and Financial Reconstruction ("**BIFR**").

(g) There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction, or a liquidator has not been appointed.

(h) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

(i) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

(k) Our Company has a website www.neochem.in.

(l) The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Red Herring Prospectus.

(m) The Company has not made any application to the Stock Exchange in last 6 complete months for listing of its securities.

(n) Offer For Sale (OFS) by selling shareholders in the Issue shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding - **Not Applicable since there is no Offer for Sale in this Issue.**

(o) SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoters, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for repayment to financial institutions.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of NSE. NSE will be the Designated Stock Exchange.
(b) Our Company has entered into an agreement dated June 5, 2025 with NSDL and agreement dated June 11, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
(c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
(d) The entire Equity Shares held by the Promoters are in dematerialized form.
(e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" on page 110 of this Red Herring Prospectus.

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.

**Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:**

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoters or Directors are a wilful defaulters or fraudulent borrowers.
(d) None of our Promoters or Directors is a fugitive economic offender.
(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 Company.

In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.

In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate

as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**Other Disclosures**:

We further confirm that:

(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.
(b) Neither our Company nor our Promoters had defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
(c) There are no litigations record against our Company, Subsidiary, Promoters, Directors, KMP and SMP except disclosed on page 306 in section "***Outstanding Litigation and Material Developments***".
(d) There are no criminal cases/investigation/offences filed against any Director of our Company.

**Compliance with Part A of Schedule VI of The SEBI ICDR Regulations**

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 THIS RED HERRING PROSPECTUS TO THE 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 THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2025 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 THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website https://www.neochem.in/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 1, 2025, and the Underwriting Agreement dated November 21, 2025 entered into between our Company, and Underwriter, and the Market Making Agreement dated November 21, 2025 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates for which they have received and may in future receive compensation.

**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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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) at Mumbai, India 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 issued or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United

States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Disclaimer Clause of NSE**

As required, a copy of this Red Herring Prospectus will be submitted to the EMERGE Platform of NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5808 dated October 23, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

**Filing**

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the "**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

This Red Herring Prospectus has not been filed with SEBI, nor will SEBI issue any observation on this Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of the Company www.neochem.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

**Listing**

Application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Issue Documents vide its letter dated October 23, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

**Consents**

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Syndicate, Monitoring Agency, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**Experts**

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

1. Our Company has received written consent dated November 21, 2025 from our Statutory Auditor, M/s. Patel Mehta & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 21, 2025 on our Restated Financial Statements; (ii) their report dated November 21, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated July 17, 2025 from M.K. Chokshi & Associates, Practicing Company Secretaries, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent dated November 20, 2025 from Vishal Shah, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus.

**Particulars regarding Public or Rights Issues during the last 5 (five) years and performance vis-à-vis objects**

Except as disclosed in the section titled *"**Capital Structure – History of Equity Share capital of our Company**"* on page 96 of this Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For a detailed description, please refer to section "***Capital Structure***" on page 95 of this Red Herring Prospectus.

**Commission or Brokerage on Previous Issues since incorporation of the Company**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

**Capital issue during the previous 3 (Three) years by our Company/Subsidiaries**

Except as disclosed in the section titled "***Capital Structure***" on page 95 of this Red Herring Prospectus, our Company has not made any capital issues since its inception.

**Performance vis-à-vis Objects – Public/rights issue of our Company**

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"*Capital Structure*"** on page 95 of this Red Herring Prospectus.

**Performance *vis-à-vis* Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company**

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

**Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Price information of past issues handled by the BRLM**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

| Sr. No. | Issuer Name | Issue Size (in Crore) | Issue Price (in ₹) | Listing Date | Opening Price on Listing Date (in ₹) | % Change in closing price, (% change in closing benchmark) - 30th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 90th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 180th calendar day from listing |
|---|---|---|---|---|---|---|---|---|
| **A.** | **Main Board IPOs** | | | | | | | |

| Sr. No. | Issuer Name | Issue Size (in Crore) | Issue Price (in ₹) | Listing Date | Opening Price on Listing Date (in ₹) | % Change in closing price, (% change in closing benchmark) - 30th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 90th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 180th calendar day from listing |
|---|---|---|---|---|---|---|---|---|
| Nil | | | | | | | | |
| **B.** | **SME IPOs** | | | | | | | |
| 1. | Justo Realfintech Limited | 63.00 | 127 | October 1, 2025 | 126.75 | -8.48% [4.18%] | Not Applicable | Not Applicable |
| 2. | Sattva Engineering Construction Limited | 35.37 | 75 | September 03, 2025 | 95.10 | +31.40% [0.49%] | Not Applicable | Not Applicable |
| 3. | FlySBS Aviation Limited | 102.53 | 225 | August 08, 2025 | 427.50 | +191.22% [+1.55%] | +136.62% [+5.07%] | Not Applicable |
| 4. | Spunweb Nonwoven Limited | 60.97 | 96.00 | July 21, 2025 | 151.00 | +52.19% [+0.24%] | +44.27 [+2.47%] | Not Applicable |
| 5. | Eleganz Interiors Limited | 78.07 | 130.00 | February 14, 2025 | 122.00 | -23.54% [-2.32%] | +10.58% [+7.58%] | -0.77% [+6.80%] |
| 6. | Fabtech Technologies Cleanrooms Limited | 27.74 | 85.00 | January 10, 2025 | 161.50 | +278.53% [+0.62%] | +287.18% [-4.56%] | +358.65% [+8.19%] |
| 7. | Ganesh Infraworld Limited | 98.57 | 83.00 | December 06, 2024 | 165.55 | +102.41% [-2.73%] | +58.31% [-9.48%] | +118.55% [-0.55%] |
| 8. | Shiv Texchem Limited | 101.35 | 166.00 | October 15, 2024 | 239.00 | +57.95% [-5.05%] | +84.79 [-5.43] | +37.41% [-8.14%] |
| 9. | Bondada Engineering Limited | 42.72 | 75.00 | August 30, 2023 | 142.50 | +123.07% [+0.65%] | +492.33% [+1.36%] | +1,114.73% [+12.38%] |

*Source: Price Information www.bseindia.com and www.nseindia.com and Issue Information from Prospectus of respective companies.*

***Note:***

1. *The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

| F.Y. | Total no. of IPOs | Total amount of funds raised (₹Cr.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| **(a) Main Board IPOs** | | | | | | | | | | | | | | |
| 2025-26 | | | | | | | | | | | | | | |
| 2024-25 | | | | | | | N.A. | | | | | | | |
| 2023-24 | | | | | | | | | | | | | | |
| **SME IPOs** | | | | | | | | | | | | | | |
| 2025-26 | 4 | 261.89 | N.A. | N.A. | 1 | 2 | 1 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2024-25 | 4 | 305.73 | - | - | 1 | 3 | - | - | - | - | - | 3 | - | - |
| 2023-24 | 1 | 42.72 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |

*N.A. – Not Applicable*

***Notes:***

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

**Mechanism for redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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 and subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 83 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager 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 SEBI ICDR Regulations. Investors 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.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

**Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Shradha Sarthak Agarwal, as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

**Name**: Shradha Sarthak Agarwal
**Address**: 303, W1, Opp. Vikramnagar Colony,
Off. Iscon - Ambli Road, Ahmedabad, Ambli,
Ahmedabad 380058, Daskroi, Gujarat, India
**Telephone**: +91 079 35217792
**E-mail**: compliance@neochem.in

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending. Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 220 of this Red Herring Prospectus.

**Other confirmations**

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

**Conflict of interest between the suppliers of raw materials and third-party service providers**
There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

**Conflict of interest between the lessor of the immovable properties of the Company**
There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors.

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

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

## SECTION VIII - ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

*SEBI through the UPI Circulars has proposed to introduce 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 with the ASBA for applications by Individual Investors who apply for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors who apply for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors who apply for Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, 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 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

### THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see "***Objects of the Issue – Issue Expenses***" on page 120 of this Red Herring Prospectus

### AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on July 03, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on July 04, 2025 at the Annual General Meeting of our Company authorized the issue by a special resolution.

### RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "***Description of Equity Shares Related Terms of The Articles of Association***" on page 388 of this Red Herring

Prospectus.

## MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends 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. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see "***Dividend Policy***" and "***Description of Equity Shares Related Terms of The Articles of Association"*** on pages 241 and 388 respectively, of this Red Herring Prospectus.

## FACE VALUE, ISSUE 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 and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat where our Registered Office is located) 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 the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

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 "***Description of Equity Shares Related Terms of The Articles of Association"*** on page 388 of this Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated June 05, 2025 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated June 11, 2025 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

## 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 provided that the Minimum Application value shall be above ₹2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "***Issue Procedure***" on page 346 of this Red Herring Prospectus

## MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must 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 the monies collected will be refunded within two (2) Working Days of closure of the Issue.

## JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## JURISDICTION

The competent courts/authorities in Mumbai will have exclusive jurisdiction for the purpose of this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.**

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.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, 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 in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, 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 nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

**RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "***Capital Structure***" on page 95 of this Red Herring Prospectus and except as provided in the 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, please refer "***Description of Equity Shares Related Terms of The Articles of Association***" on page 388 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

**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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE**").

**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.

**AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE**

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.

**PRE – ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat where our Registered Office is located). In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. 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 and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

**NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

**WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the Pre-Issue advertisements and Price Band advertisement are published, within 2 (two) 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, will notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

**BID/ISSUE PROGRAMME**

| | |
|---|---|
| **BID/ISSUE OPENS ON[(1)]** | **TUESDAY, DECEMBER 2, 2025** |
| **BID/ISSUE CLOSES ON[(2)(3)]** | **THURSDAY, DECEMBER 4, 2025** |

*[(1)]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*
*[(2)]Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
*[(3)]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|---|---|
| **Issue Opening Date** | Tuesday, December 2, 2025* |
| **Issue Closing Date** | Thursday, December 4, 2025** |
| **Finalisation of Basis of Allotment with the Designated Stock Exchange** | On or before Friday, December 5, 2025 |
| **Initiation of Refunds for Anchor Investors/unblocking of funds from ASBA Account** | On or before Monday, December 8, 2025 |
| **Credit of Equity Shares to demat account of the Allottees** | On or before Monday, December 8, 2025 |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | On or before Tuesday, December 9, 2025 |

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/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 Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, 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 of 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.**

**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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.**

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9. 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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 three Working Days from the Bid/Issue Closing Date or such other time as may be 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.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/Issue Period (except the Bid/Issue Closing Date)** | |
|---|---|
| Submission and revision of 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 Individuals Investors, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors | 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 Investors categories[#] | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward revision of Bids by Individual Investors who apply for Minimum Application Size | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date |

** UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.*

*[#] Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.*

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors who apply for Minimum Application Size, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.**

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

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 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 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. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. 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. The Floor Price shall not be less than the face value of the Equity Shares. 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 case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, 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 BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

**MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "***General Information***" on page 82 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

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.

**MIGRATION TO THE MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, NSE/SME/56427 dated April 20, 2023 and NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. NSE has further reviewed and revised the migration policy vide Circular No. NSE/CML/67671 dated April 24, 2025 which is effective from May 1, 2025, from NSE EMERGE to NSE Main Board as follows:

a) The paid-up equity capital of the company shall not be less than ₹10 crores and the average capitalisation of the company's equity shall not be less than ₹100 crores**
***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.*

b) The Company's revenue from operations be greater than ₹100 Crores in last financial year and should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for atleast 2 out of 3 financial years preceding the migration application.

c) The Company should have been listed on the SME platform of the Exchange for at least 3 years.

d) The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

e) The Company has not received any winding up petition admitted by a NCLT.

f) The net worth* of the Company should be at least ₹75 crores.
**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g) Our Promoters and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter' should not be less than 50% of shares held by them on the date of listing.

h) Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a) The Company should not have any proceedings been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company

b) The Company should not have material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoters by any Exchange.

c) There shall be no debarment of Company/Promoters, subsidiary Company by SEBI

d) There shall be no Disqualification/Debarment of director of the Company by any regulatory authority.

e) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

f) Cooling period of two 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.

g) Redressal mechanism of Investor grievance. The applicant company has no pending investor complaints in SCORES.

h) The Company should not have been defaulted in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/ Subsidiary Company.

## MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"**General Information - Details of Market Making Arrangement**"*, on page 92 of this Red Herring Prospectus.

## OPTION TO RECEIVE 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*[Remainder of the page has been intentionally left blank]*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on NSE EMERGE. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "***Terms of the issue***" and "***Issue Procedure***" on pages 331 and 346, respectively of this Red Herring Prospectus.

Initial Public Offer of fresh Issue up to ₹45,88,800/- Equity Shares of face value of ₹10 each (the "**Equity Shares**") of Neochem Bio Solutions Limited (*Formerly known as* Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited) for cash at a price of ₹[●] per Equity Share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, 2,32,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The Issue less the market maker reservation portion i.e. Issue of 43,56,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 26.80% and 25.44%, respectively of the Post Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Book Building Process [(1)]:

| Particulars of the Issue | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors who apply for Minimum Application Size |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation[(2)]** | 2,32,800 Equity Shares of face value of ₹10/- each | [●] Equity Shares of face value of ₹ 10/- each | [●] Equity Shares of face value of ₹ 10/- each available for allocation or Offer less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size | [●] Equity Shares of face value of ₹ 10/- each available for allocation or less allocation to QIB Bidders and Non-Institutional Investors |
| **Percentage of Issue Size available for allocation** | 5.07 % of the Issue Size | Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs. | Not less than 15.00% of the Issue shall be available for allocation. | Not less than 35.00% shall be available for allocation. |
| **Basis of Allotment** | Firm Allotment | Proportionate as Follows (excluding the Anchor Investor Portion):<br>(a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non | Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of |

| Particulars of the Issue | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors who apply for Minimum Application Size |
|---|---|---|---|---|
| | | Proportionate basis to Mutual Funds only; and;<br>(b) [●] Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above<br><br>(c) [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "***Issue Procedure***" on page 346 this Red Herring Prospectus. | Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows –<br>(a) One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs.<br>(b) Two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs<br>For details, see "***Issue Procedure***" on page 346. of this Red Herring Prospectus.<br>Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of Non Institutional Bidders. | Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 346 this Red Herring Prospectus. |
| **Mode of Application** | Only through the ASBA Process | ASBA Process only (except in case of Anchor Investors) | ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-) | ASBA Process only (Including the UPI Mechanism) |
| **Minimum Application Size** | [●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2 lakhs | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Minimum Application Size shall be two lots per application Provided that the minimum application size shall be above ₹2 lakhs | Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size above ₹2 lakhs |
| **Maximum Application Size** | [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder. | Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder. | Not more than 2 Lots |

| Particulars of the Issue | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors who apply for Minimum Application Size |
|---|---|---|---|---|
| **Mode of Allotment** | Compulsory in dematerialised form | | | |
| **Bid & Allotment Lot** | A minimum [●] Equity Shares of face value of ₹10 each and in multiples thereof [●] Equity shares of face value of ₹10 each for QIBs and NIIs. For Individual Investors allotment shall not be less than Minimum Application Size. | | | |
| **Trading Lot** | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof | | |
| **Who can apply[(3)(4)(5)]** | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension | Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |

| Particulars of the Issue | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors who apply for Minimum Application Size |
|---|---|---|---|---|
| | | Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through | | |
| **Terms of Payment** | **In case of Anchor Investors:** Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids<br>**In case of all other Bidders:** Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form. | | | |

***Note:*** *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, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors 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.*

*This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.*

*(1) Our Company 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, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.. For further details, refer to "**Issue Procedure**" on page 346 this Red Herring Prospectus.*

*(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.*

*(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 that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

*(4) 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) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, 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.*

*Kindly Note:*

*1. Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*2. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

## Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Issue Price (in ₹) | Lot Size (No. of shares) |
|---|---|
| **Up to 14** | 10000 |
| **More than 14 up to 18** | 8000 |
| **More than 18 up to 25** | 6000 |
| **More than 25 up to 35** | 4000 |
| **More than 35 up to 50** | 3000 |
| **More than 50 up to 70** | 2000 |
| **More than 70 up to 90** | 1600 |
| **More than 90 up to 120** | 1200 |
| **More than 120 up to 150** | 1000 |

| Issue Price (in ₹) | Lot Size (No. of shares) |
|---|---|
| **More than 150 up to 180** | 800 |
| **More than 180 up to 250** | 600 |
| **More than 250 up to 350** | 400 |
| **More than 350 up to 500** | 300 |
| **More than 500 up to 600** | 240 |
| **More than 600 up to 750** | 200 |
| **More than 750 up to 1000** | 160 |
| **Above 1000** | 100 |

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

[*Remainder of the page has been intentionally left blank*]

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring Prospectus.*

*All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight 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 website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce 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 with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors of Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and to master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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).*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been*

*notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by Individual 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 ICDR Master Circular.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Documents are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.*

**BOOK BUILT PROCEDURE**

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% 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 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 ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) 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; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in

accordance with the SEBI ICDR Regulations, 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press
release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

**AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

**PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, a Individual Investors applying For Minimum Application Size would also have the option to submit the Application Form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds. The

time duration from public Issue closure to listing would continue to be six Working Days.

**Phase II**: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors applying For Minimum Application Size through intermediaries 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**: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, 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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad , Gujarat where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars 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 applicants to be unblocked no later than one 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 Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its SEBI ICDR Master Circular, has prescribed that all bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI Mechanism and Bidders , 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.

The processing fees for applications made by Individual Investors who apply for Minimum Application Size 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 02, 2021, read with SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

**BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.
ASBA Bidders (other than Individuals Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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.
(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.
(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form[(1)] |
|---|---|
| **Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis[(2)]** | White |
| **Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(3)]** | White |
| **Anchor Investors** | White |

[(1)]*Excluding electronic Bid cum Application Form*
[(2)]*Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, 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 the 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 UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an 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 Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

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 on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange 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 BRLM in the format and within the timelines as specified under the 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

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 Issue Bidding process.

**ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange 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/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called the "**Designated Intermediaries**")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub – syndicate member) |
| 3. | A stockbroker 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) |

*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 SCSB** | 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** | After accepting the Bid Cum 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 |

| | |
|---|---|
| **intermediaries other than SCSB's** | format along with the Bid Cum 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 Bid Cum 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.<br>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 resubmission 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.**

**WHO CAN APPLY**

Please note that, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (**ASBA**) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 laws. Bidders are requested to refer to the Red Herring Prospectus 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 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 the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. 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.

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on**

**case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

(a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three Working Days, 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, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "**Bids at Different Price Levels and Revision of Bids**" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "***Issue Procedure- Payment into Escrow Account(s) for Anchor Investors***" on page 379 of this Red Herring Prospectus

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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 PRICE LEVELS AND REVISION OF BIDS**

(a) 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 being 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.

(b) 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.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(d) Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM 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. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.
Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application

Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

**OPTION TO SUBSCRIBE IN THE ISSUE**

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

**BIDS BY ANCHOR INVESTORS**:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount 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) 60% of the QIB Portion will be anchor allocation, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.

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 BRLM, 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 Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/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 2 (two) Working Days from the Bid/Issue Closing Date. 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) 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) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

**PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLMS, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO**

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

**APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable laws. The Applications Laws made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**APPLICATION BY HUFs**

Applications by HUF can be made 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 may be considered at par with Applications from individuals.

**APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("**FEMA**") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA and Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India ("**OCI**") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 386 of this Red Herring Prospectus.

**APPLICATION BY FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instrument Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instrument Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

**APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs

registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

**Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

**APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

**APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity Shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000*

*Lakhs or more but less than ₹2,50,00,000 Lakhs*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

**APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

**APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the 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 banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 banks' interest on loans / investments made to a company.

The banking company is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) 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.

**APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must 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 Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

**APPLICATIONS BY SCSBs**

SCSBs participating in the Issue must comply with the terms of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. 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 Issue and clear demarcated funds should be available in such account for such applications.

**APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney 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 the Union 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 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), 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 Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

***The above information 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application 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 regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus or the Prospectus.***

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Individual Investors**

The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

**2. For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The 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 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 applicable limits under laws or regulations.**

**INFORMATION FOR THE APPLICANTS:**

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad at Gujarat, at least 3 (three) Working Days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs).

SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/or their nominees shall not be accepted.

**INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

**BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application

Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**SUBMISSION OF BIDS**

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

**BASIS OF ALLOTMENT**

a) For individual Investors

Bids received from the Individual investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
c. Each successful Bidder shall be allotted [●] equity shares.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size in the non-institutional investor category,

and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter, along with other QIB Bidders.
   - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor

Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
      - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

   d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

   e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity

Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The authorized employee of NSE the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to 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. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

**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/FC 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 DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- 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 drawal of lots provided by 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 application s 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**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 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, the BRLM 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 the 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.

**GENERAL INSTRUCTIONS**

Please note that Individual Investors ,QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Any Category of Investors (including Anchor Investor). shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

**Do's**:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to 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;

7. Ensure that you 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;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. 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;

11. In the 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 http://www.sebi.gov.in). RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants 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. Individual Investors 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;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not

mentioned will be rejected;

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. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants 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, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than two lots would be considered under the Individual Investors Portion, and Bids for more than two lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue

33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The 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 apply for lower than the minimum Application size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case
maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs Non-Institutional Investors and Individual Investors).

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied 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 this Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid/Issue Closing Date;

22. 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 Investor or Individual investors.

23. 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 the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

27. Do not apply 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);

28. 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 Applications submitted by Individual Investors who apply for minimum application size using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**OTHER INSTRUCTION FOR BIDDERS**

**Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

**PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market,

irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registrar (''GIR'') number instead of the PAN, as the Application is liable to be rejected on this ground.

**RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

**GROUNDS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that 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 Individual Investors 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 Individual Investors using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);

6. ASBA Form 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. 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;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. 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 Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 83 this Red Herring Prospectus.

**SIGNING OF UNDERWRITING AGREEMENT**

Our Company has entered into an Underwriting Agreement dated November 21, 2025.

**FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

**EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on June 05, 2025
(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on June 11, 2025

The Company's International Securities Identification Number (ISIN) is INE21UM01018

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

**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 Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants 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 Applicants.

## PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application 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, none of the investors categories shall withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Mater Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the SEBI ICDR Regulations, all 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Iindividual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024 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 ₹ 5,00,000, may use UPI.

## PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

## PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "**NEOCHEM BIO SOLUTIONS LIMITED ANCHOR R ACCOUNT**"; and

(b) In case of Non-Resident Anchor Investors: "**NEOCHEM BIO SOLUTIONS LIMITED ANCHOR NR ACCOUNT**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

## PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre-Issue Advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express (a widely circulated English National Newspaper); (ii) all editions of Jansatta (a widely circulated Hindi National Newspaper); and (iii) and Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat where our Registered Office is located). under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue advertisement 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, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**ALLOTMENT ADVERTISEMENT**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat where our Registered Office is located).

**ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the 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 respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret 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 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 the ASBA Public Issue Account to Public Issue Account of the issuer.

**DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a 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.

**NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue 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 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors , NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the 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 Application Size, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.
Regulations.

## ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all 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 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.

## METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant 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 Intermediary 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.

5. 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.

6. 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.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary 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.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. 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 registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. 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.

**APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as "**Demographic Details**"). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

**COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

**DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the Company has a right to reject Applications based on technical grounds.

**INVESTOR GRIEVANCE**

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information-Company Secretary and Compliance Officer***" on page 83 of this Red Herring Prospectus.

In case of any delay in unblocking 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 Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, 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 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 Lakhs or 1% 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 Lakhs or with both.

**DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

1. Agreement dated June 05, 2025 among NSDL, our Company and the Registrar to the issue.

2. Agreement dated June 11, 2025 among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE21UM01018

**UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

9. 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 Regulations and applicable law for the delayed period;

10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

11. None of the Promoters or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

**UTILISATION OF NET PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remain unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

*[Remainder of the page has been intentionally left blank]*

## 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 prescribed 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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must 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 Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in companies in the manufacturing sector, subject to compliance with prescribed conditions. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 FDI Circular 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 Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Application By Eligible NRIs***" and "***Issue Procedure – Application By FIIs/FPIs***" on 359 page 360 respectively of this Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on 346 of this Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs) pursuant to under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.**

For further details, see "***Issue Procedure***" beginning on page 346 of this Red Herring Prospectus.

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## SECTION IX - DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**RESTATED ARTICLES OF ASSOCIATION**

**OF**

**NEOCHEM BIO SOLUTIONS LIMITED**

**(As per Table F under Schedule I of the Companies Act, 2013)**

**Note:** By a Special Resolution passed at Extraordinary General Meeting of the Company held on 26th March, 2025, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

| Article No. | Particulars | Heading |
|---|---|---|
| 1. | The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board.<br>The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | **Company to be governed by these Articles** |
| 2. | Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles. | **General Power** |
| 3. | Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy. | **Act to override these Articles in case of inconsistency** |
| | **Interpretation Clause** | |
| 4. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | **Interpretation Clause** |

| Article No. | | Particulars | Heading |
|---|---|---|---|
| | (a) | "The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. | **Act** |
| | (b) | "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof. | **Articles** |
| | (c) | "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | **Annual General Meeting** |
| | (d) | "Auditors" means and includes those persons appointed as such for the time being of the Company. | **Auditors** |
| | (e) | "Board" means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof. | **Board** |
| | (f) | "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996. | **Beneficial Owner** |
| | (g) | "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | **Capital** |
| | (h) | "Company" shall mean Neochem Bio Solutions Limited established as aforesaid. | **The Company** |
| | (i) | "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not; | **Debenture** |
| | (j) | "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. | **Document** |
| | (k) | "Depository" means a Depository as defined under the Depositories Act, 1996. | **Depository** |
| | (l) | "Director" means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws. | **Director** |
| | (m) | "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof as per section 100 of the Act. | **Extra-Ordinary General Meeting** |
| | (n) | "General Meeting" means a meeting of members held in accordance with the Act. | **General Meeting** |
| | (o) | "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission. | **In Writing and Written** |
| | (p) | "Independent Director" shall have the meaning ascribed to it in the Act. | **"Independent Director"** |
| | (q) | The marginal notes or headings hereto shall not affect the construction thereof. | **Marginal notes or headings** |
| | (r) | "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act. | **Key Managerial Personnel** |
| | (s) | "Legal Representative" means a person who in law represents the estate of a deceased Member. | **Legal Representative** |
| | (t) | Words importing the masculine gender also include the feminine gender. | **Gender** |
| | (u) | "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository. | **Members or Shareholder** |
| | (v) | "Month" means a calendar month. | **Month** |

| Article No. | Particulars | Heading |
|---|---|---|
| | (w) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | **National Holiday** |
| | (x) "Non-retiring Directors" means a Director not subject to retirement by rotation. | **Non-retiring Directors** |
| | (y) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. | **Office** |
| | (z) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | **Ordinary and Special Resolution** |
| | (aa) "Paid-up" in relation to shares includes credited as paid-up. | **Paid-up** |
| | (bb) "Person" shall be deemed to include corporations and firms as well as individuals. | **Person** |
| | (cc) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney. | **Proxy** |
| | (dd) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories. | **Register of Members** |
| | (ee) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto. | **Seal** |
| | (ff) "Secretary" or "Company Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act. | **Secretary or Company Secretary** |
| | (gg) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids. | **Securities** |
| | (hh) "Share" means a share in the share capital of a company and includes stock. | **Share** |
| | (ii) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | **Singular number** |
| | (jj) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | **Statutes** |
| | (kk) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof. | **These presents** |
| | (ll) "Variation" shall include abrogation; and "vary" shall include abrogation. | **Variation** |
| | (mm) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | **Year and Financial Year** |
| | Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. | **Expressions in the Act to bear the same meaning in Articles** |
| | **CAPITAL** | |
| 5. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division. | **Authorized Share Capital** |

| Article No. | Particulars | Heading |
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| 6. | The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. | **Increase of capital by the Company and how carried into effect** |
| 7. | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | **New Capital same as existing capital** |
| 8. | The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | **Issue of Differential Voting Shares** |
| 9. | Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine. | **Issue of Preference Shares** |
| 10. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | **Voting rights of preference shares** |
| 11. | In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:<br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific | **Provisions to apply on issue of Redeemable Preference Shares** |

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| | terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital. | |
| 12. | The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce -<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br><br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. | **Reduction of capital** |
| 13. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | **Debentures** |
| 14. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder. | **Issue of Sweat Equity Shares** |
| 15. | The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called. | **Share-Based Employee Benefits** |
| 16. | Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date. | **Buy Back of shares** |
| 17. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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. | **Consolidation, Sub-Division and Cancellation** |
| 18. | Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s). | **Issue and listing of Depository Receipts or other permissible securities** |

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| 19. | Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder. | **Issue of Securities and Kinds of Share Capital** |
| 20. | The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws. | **Issue of Warrants** |
| | **MODIFICATION OF CLASS RIGHTS** | |
| 21. | If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.<br><br>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. | **Modification of rights** |
| 22. | The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | **New Issue of Shares not to affect rights attached to existing shares of that class.** |
| 23. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.<br><br>Provided that except with the sanction of the General Meeting, No option or right to call shall be given to any person by the board. | **Shares at the disposal of the Directors.** |
| 24. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | **Directors may issue/allot shares otherwise than for cash** |
| 25. | The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time. | **Power to issue securities on a preferential offer or private placement basis.** |

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| 26. | The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to;<br>(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, 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 other persons or;<br>(b) employees under the employees' stock option or;<br>(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above; | **Further issue of share capital** |
| 27. | The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable. | **Provisions apply to Debentures** |
| 28. | The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.<br><br>Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles. | **Board to comply with applicable Regulations** |
| 29. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | **Shares should be Numbered progressively and no share to be subdivided.** |
| 30. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | **Acceptance of Shares.** |
| 31. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. | **Deposit and call etc. to be a debt payable immediately** |
| 32. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require on a date fixed for the payment thereof. | **Liability of Members.** |
| 33. | Shares may be registered in the name of an individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | **Registration of Shares.** |
| 34. | The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act. | **Return on allotments to be made or restrictions on allotment** |
| | **DEMATERIALISATION AND CERTIFICATES** | |
| 35. | Subject to the provisions of the Act and Rules made thereunder the | **Dematerialisation of** |

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| | Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.<br><br>Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) 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. | **Securities** |
| 36. | Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form 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 the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. | **Issue of securities in dematerialised form** |
| 37. | All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners. | **Securities with Depositories to be in fungible form** |
| 38. | (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 purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner.<br>(ii) Save and otherwise provided in (i) 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.<br>(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 securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner. | **Rights of Depositories and Beneficial Owners** |
| 39. | Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | **Allotment of Securities dealt with in a Depository** |
| 40. | Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository. | **Distinctive numbers of Securities held with a Depository** |
| 41. | (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue | **Issue of Share Certificates.** |

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| | shall provide –<br>1. one certificate for all his shares without payment of any charges; or<br>2. several certificates, each for one or more of his shares, upon payment of ₹ 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.<br>(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.<br>(c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act. | |
| 42. | Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board. | **Form of Certificate** |
| 43. | (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.<br>(b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.<br>(c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.<br>(d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.<br>(e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.<br>(f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in | **Issue of renewed or duplicate share certificate** |

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| | the custody of the company secretary of the company or any other person authorized by the Board for the purpose.<br>(g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate<br>(h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.<br>(i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company. | |
| 44. | If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue. | **The first named joint holder deemed Sole holder.** |
| 45. | The Company shall not be bound to register more than three persons as the joint holders of any share. | **Maximum number of joint holders.** |
| 46. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | **Company not bound to recognize any interest in shares other than that of registered holders.** |
| 47. | Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act. | **Funds of the Company may not be applied in the purchase of shares of the Company** |
| 48. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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. | **Installment on shares to be duly paid.** |
| 49. | If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement. | **Fractional Shares** |
| 50. | The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares. | **Declarations in respect of beneficial interest in any share** |

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| | **UNDERWRITING AND BROKERAGE** | |
| 51. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | **Commission** |
| 52. | The Company may pay on any issue of securities such brokerage as may be reasonable and lawful. | **Brokerage** |
| | **CALLS** | |
| 53. | (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(b) A call may be made payable in instalments.<br>(c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings. | **Directors may make calls** |
| 54. | A call may be revoked or postponed at the discretion of the Board. | **Call may be revoked or postponed** |
| 55. | Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | **Notice of Calls** |
| 56. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | **Calls to date from resolution.** |
| 57. | Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | **Calls on a uniform basis.** |
| 58. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | **Liability of Joint-holders** |
| 59. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | **Directors may extend the time.** |
| 60. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | **Calls to carry interest.** |
| 61. | (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment | **Sums deemed to be called.** |

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| | shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.<br>(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified. | |
| 62. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | **Proof on a trial of suit for money due on shares.** |
| 63. | Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares 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 of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | **Judgment, decree, partial payment suo motto proceed for forfeiture.** |
| 64. | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | **calls received in Advance may carry interest** |

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| | **LIEN** | |
| 65. | (a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.<br>(b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | Company to have Lien on shares / debentures. |
| 66. | (a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice.<br>(b) To give effect to any such sale the Board may authorize some 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.<br>(c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | **As to enforcing lien by sale.** |
| 67. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | **Application of proceeds of sale.** |
| | **FORFEITURE AND SURRENDER OF SHARES** | |
| 68. | If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. | **If a call or instalment is not paid, notice may be given.** |
| 69. | (a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.<br>(b) The notice shall also state that, in the event of the non-payment at or | **Terms of notice.** |

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| | before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. | |
| 70. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. | **On default of payment, shares are to be forfeited.** |
| 71. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person. | **Notice of forfeiture to a Member** |
| 72. | Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | **Forfeited shares to be the property of the Company and may be sold etc.** |
| 73. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | **Members still liable to pay money owing at time of forfeiture and interest.** |
| 74. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | **Effect of forfeiture.** |
| 75. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles 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 shares. | **Evidence of Forfeiture.** |
| 76. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | **Title of purchaser and allottee of Forfeited shares.** |
| 77. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | **Directors may issue new certificates** |

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| 78. | In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit. | **Forfeiture may be remitted or annulled** |
| 79. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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. | **Validity of sale after forfeiture or enforcement of lien** |
| 80. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | **Surrender of shares.** |
| | **TRANSFER AND TRANSMISSION OF SHARES** | |
| 81. | In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. | **Transfer and Transmission of Shares and Securities held in electronic form** |
| 82. | The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof. | **Securities shall be freely transferable and shall use common form of transfer.** |
| 83. | Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;<br><br>Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository. | **Application for transfer of shares** |
| 84. | Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. | **Transfer of Securities in Dematerialized form** |
| 85. | A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer. | **Transfer by legal Representative** |
| 86. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. | **Directors may refuse to register transfer.** |

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| 87. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | **Notice of refusal to be given to transferor and transferee.** |
| 88. | There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.<br><br>Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case. | **Fee on transfer or transmission.** |
| 89. | The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:<br><br>Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws. | **Closure of Register of Members or debenture holder or other security holders.** |
| 90. | (a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share<br>(b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | **Death of one or more joint-holders of shares.** |
| 91. | Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br><br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. | **Title to shares of deceased member.** |
| 92. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register | **Titles of Shares of Deceased Member** |

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| | Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act. | |
| 93. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | **Registration of persons entitled to share otherwise than by transfer. (Transmission clause)** |
| 94. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | **Refusal to register transmission or nominee.** |
| 95. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | **Board may require evidence of transmission.** |
| 96. | The Company shall incur no liability or responsibility whatsoever in consequence of its 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 or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | **Company not liable for disregard of a notice prohibiting registration of transfer.** |
| 97. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit. | **Form of transfer Outside India.** |
| 98. | No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian. | **No transfer to minor, insolvent or person of unsound mind.** |
| | **NOMINATION** | |
| 99. | (a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.<br>(b) No person shall be recognized by the Company as a nominee unless | **Nomination** |

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| | an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws..<br>(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.<br>(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. | |
| 100. | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-<br>(a) to be registered himself as holder of the security, as the case may be; or<br>(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;<br>(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder;<br>(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.<br><br>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. | **Transmission of Securities by nominee** |
| | **CONVERSION OF SHARES INTO STOCK** | |
| 101. | The Company may, by ordinary resolution in General Meeting.<br>(a) convert any fully paid-up shares into stock; and<br>(b) re-convert any stock into fully paid-up shares of any denomination. | **Conversion of shares into stock or reconversion.** |
| 102. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. | **Transfer of stock.** |
| 103. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage. | **Rights of stockholders.** |
| 104. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively. | **Regulations.** |

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| | **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS** | |
| 105. | A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company. | **Copies of Memorandum and Articles of Association to be sent to Members.** |
| | **BORROWING POWERS** | |
| 106. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. | **Power to borrow.** |
| 107. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | **Terms of issue of Debentures.** |
| 108. | Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | **Securing payment or repayment of Money borrowed.** |
| 109. | Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company. | **Bonds, Debentures etc. to be under the control of the Directors.** |
| 110. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | **Mortgage of uncalled Capital.** |

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| 111. | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability. | **Indemnity may be given.** |
| 112. | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company. | **Register of Mortgages etc. to be kept.** |
| 113. | (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.<br>(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country. | **Register and Index of Debenture holders** |
| 114. | The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.<br><br>The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act -<br>(a) a Register in accordance with Section 170 and<br>(b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.<br><br>The Registers can be maintained in electronic form subject to the provisions of the Act. | **Register of Directors and Key Managerial Personnel and Contracts** |
| 115. | The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article. | **Inspection of Register** |
| | **MEETINGS OF MEMBERS / GENERAL MEETINGS** | |
| 116. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | **Distinction between AGM & EGM.** |
| 117. | The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of | **Annual General Meeting-Annual Summary** |

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| | the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. | |
| 118. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. | **Extra-Ordinary General Meeting by Board and by requisition** |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | **When a Director or any two Members may call an Extra Ordinary General Meeting** |
| 119. | Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists. | **Requisition of Members to state object of Meeting** |
| 120. | Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition. | **On receipt of requisition, Directors to call Meetings and in default requisitionists may do.** |
| 121. | Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, 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 or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where | **Notice of meeting** |

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| | any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid. | |
| 122. | The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting. | **Omission to give notice not to invalidate a resolution passed.** |
| 123. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | **Meeting not to transact business not mentioned in notice.** |
| 124. | No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act. | **Quorum** |
| 125. | If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called. | **If quorum not present, Meeting to be dissolved and adjourned.** |
| 126. | The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson. | **Chairperson of General Meeting** |
| 127. | No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant. | **Business confined to election of Chairperson whilst Chair is vacant.** |
| 128. | (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.<br>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>(c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.<br>(d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | **Chairperson with consent may adjourn meeting.** |
| 129. | In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | **Chairperson's casting vote.** |
| 130. | Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, | **Chairperson's declaration conclusive** |

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| | without proof of the number or proportion of the votes recorded in favour of or against such resolution. | |
| 131. | The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition. | **Postponement or Cancellation of Meeting** |
| 132. | If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act. | **Poll to be taken, if demanded.** |
| 133. | Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith. | **In what case poll taken without adjournment.** |
| 134. | The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | **Demand for poll not to prevent transaction of other business.** |
| 135. | The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article. | **Security arrangement at venue of meetings.** |
| | **VOTES OF MEMBERS** | |
| 136. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien. | **Members in arrears not to vote.** |
| 137. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | **Number of votes each member entitled.** |
| 138. | 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; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting. | **How Members non-compos mentis and minor may vote.** |
| 139. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | **Casting of votes by a member entitled to more than one vote.** |
| 140. | Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutinizer(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to | **Scrutinizers at Poll** |

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| | him subject to provisions of Act for the time being in force.<br><br>The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause. | |
| 141. | Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.<br><br>Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section. | **Postal Ballot** |
| 142. | A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once. | **E-Voting** |
| 143. | (a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.<br>(b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.<br>(c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | **Votes of joint members.** |
| 144. | Votes may be given either personally or by an attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles. | **Votes may be given by proxy or by representative** |
| 145. | At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time. | **Voting by show of hands** |
| 146. | A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized 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 as if it were an individual member, creditor or holder of debentures of the Company. | **Representation of a body corporate.** |
| 147. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable. | **Members paying money in advance.** |

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| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | **Members not prohibited if shares not held for any specified period.** |
| 148. | Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | **Votes in respect of shares of deceased or insolvent members.** |
| 149. | No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | **No votes by proxy on show of hands.** |
| 150. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | **Appointment of a Proxy.** |
| 151. | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105. | **Form of proxy.** |
| 152. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | **Validity of votes given by proxy notwithstanding the death of a member.** |
| 153. | An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting. | **Proxy either for a specified meeting or for a period.** |
| 154. | No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever. | **Time for objections to votes.** |
| 155. | The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | **Chairperson of the Meeting to be the judge of validity of any vote.** |
| 156. | (a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such | **Minutes of General Meeting and inspection thereof by Members.** |

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| | manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.<br>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.<br>(c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.<br>(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.<br>(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.<br>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting.<br>1) is or could reasonably be regarded as, defamatory of any person, or<br>2) is irrelevant or immaterial to the proceedings, or<br>3) is detrimental to the interests of the Company<br>The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.<br>(g) Any such minutes shall be evidence of the proceedings recorded therein.<br>(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays. | |
| | **DIRECTORS** | |
| 157. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. | **Number of Directors** |
| 158. | The First Directors of the Company are:<br>1. SWAPNIL RAMESHBHAI DATHIA<br>2. RAMESHBHAI CHIMANLAL DATHIA | **First Directors** |
| 159. | The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act. | **Register of Directors and Disclosure by Directors** |
| 160. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | **Qualification shares.** |

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| 161. | (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | **Nominee Directors** |
| 162. | If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares. | **Debenture Directors** |
| 163. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | **Appointment of Alternate Director.** |
| 164. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a | **Additional Director** |

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| | Director at that Meeting subject to the provisions of the Act. | |
| 165. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. | **Directors' power to fill casual vacancies** |
| 166. | The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. | **Appointment of directors and proportion to retire by rotation** |
| 167. | The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not. | **Directors not liable to retirement by rotation** |
| 168. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors. | **Sitting Fees.** |
| 169. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | **Travelling expenses Incurred by Director on Company's business.** |
| 170. | Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.<br><br>If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided. | **Additional Remuneration for Services** |
| 171. | The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act. | **When office of Directors to be vacated.** |

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| 172. | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. | **Removal of Director** |
| 173. | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. | **Resignation of Directors** |
| | **PROCEEDING OF THE BOARD OF DIRECTORS** | |
| 174. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | **Meetings of Directors** |
| 175. | The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. | **Meeting through Video Conferencing** |
| 176. | Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. | **Notice of Meetings** |
| 177. | The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, 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 and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.<br><br>Explanation: The expression "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act. | **Quorum for Meetings** |
| 178. | (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.<br>(b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time. | **Chairperson** |

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| 179. | 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.<br>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.<br>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.<br>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 that the Company can appoint.<br>5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.<br>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." | **Chairman Emeritus** |
| 180. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote. | **Questions at Board meeting how decided.** |
| 181. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | **Continuing directors may act notwithstanding any vacancy in the Board** |
| 182. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | **Directors may appoint committee.** |
| 183. | The Meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding Article. | **Committee Meetings how to be governed.** |
| 184. | (a) A committee may elect a Chairperson of its meetings.<br>(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | **Chairperson of Committee Meetings** |
| 185. | (a) A committee may meet and adjourn as it thinks fit.<br>(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | **Meetings of the Committee** |

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| 186. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | **Acts of Board or Committee shall be valid notwithstanding defect in appointment.** |
| 187. | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act. | **Resolution by Circulation** |
| | **RETIREMENT AND ROTATION OF DIRECTORS** | |
| 188. | Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.<br><br>The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.<br><br>Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. | **Retirement and Rotation of Directors** |
| 189. | A retiring Director shall be eligible for re-election. | **Eligibility for re-election** |
| | **POWERS OF THE BOARD** | |
| 190. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | **Powers of the Board** |
| 191. | Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say – | **Certain powers of the Board** |
| | 1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. | **To acquire any property, rights etc.** |

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| 2) | Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | **To take on Lease.** |
| 3) | To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | **To erect & construct** |
| 4) | At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities 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 pay for property.** |
| 5) | To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | **To insure properties of the Company** |
| 6) | To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | **To open Bank accounts.** |
| 7) | To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | **To secure contracts by way of mortgage.** |
| 8) | To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | **To accept surrender of shares.** |
| 9) | To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | **To appoint trustees for the Company** |
| 10) | To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | **To conduct legal proceedings.** |
| 11) | To act on behalf of the Company in all matters relating to bankruptcy | **Bankruptcy & Insolvency** |

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| | and/or insolvency. | |
| | 12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | **To issue receipts & give discharge** |
| | 13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | **To invest and deal with money of the Company** |
| | 14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | **To give Security by way of indemnity** |
| | 15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | **To determine signing powers.** |
| | 16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company. | **Commission or share in profits.** |
| | 17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | **Bonus etc. to employees** |
| | 18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay | **Transfer to Reserve Funds.** |

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| | interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | |
| | 19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. | **To appoint and remove officers and other employees.** |
| | 20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | **To appoint Attorneys** |
| | 21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient. | **To enter into contracts.** |
| | 22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | **To make rules.** |
| | 23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | **To effect contracts etc.** |
| | 24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | **To apply & obtain concessions licenses etc.** |
| | 25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained | **To pay commissions or interest.** |

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| | in these presents. | |
| | 26) To redeem preference shares. | **To redeem preference shares.** |
| | 27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | **To assist charitable or benevolent institutions.** |
| | 28) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | **To provide for welfare of Directors** |
| | 29) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. | **To purchase or acquire foreign license** |
| | 30) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. | **To sell any article, material etc** |
| | 31) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. | **To extend the business and undertaking** |
| | 32) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. | **To make payment of rents and performance of covenants** |
| | 33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. | **To improve, manage, develop property** |
| | 34) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. | **To lease, sell, re-purchase property** |
| | 35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, | **To delegate powers** |

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| | or Company. | |
| | 36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. | **To comply with the requirements of local law** |
| | Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. | |
| | **MANAGING AND WHOLE-TIME DIRECTORS** | |
| 192. | (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.<br>(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.<br>(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. | **Powers to appoint Managing/ Whole-time Directors.** |
| 193. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act. | **Remuneration of Managing or Whole-time Director.** |
| 194. | 1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.<br>2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these | **Powers and duties of Managing Director or Whole-time Director.** |

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| | presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.<br>3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.<br>4) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.<br>5) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company. | |
| 195. | The Managing Director (s) shall not exercise the powers to:<br>(a) make calls on shareholders in respect of money unpaid on shares in the Company;<br>(b) issue debentures;<br>and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -<br>(c) borrow money, otherwise than on debentures;<br>(d) invest the funds of the Company; and<br>(e) make loans. | **Restriction on Management** |
| | **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** | |
| 196. | (a) Subject to the provisions of the Act, —<br>(i) A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel 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;<br>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.<br><br>(b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. | **Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer** |
| | **THE SEAL** | |
| 197. | (a) The Board at their option can provide a Common Seal for the | **The seal, its custody and** |

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| | purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>(b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India.<br>(c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp. | **use.** |
| 198. | The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. | **Usage of the Seal** |
| | **DIVIDEND AND RESERVES** | |
| 199. | 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.<br>2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | **Division of profits.** |
| 200. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | **The company in General Meeting may declare Dividends.** |
| 201. | (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.<br>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | **Transfer to reserves** |
| 202. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | **Interim Dividend.** |

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| 203. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | **Debts may be deducted** |
| 204. | 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 share shall rank for dividend accordingly. | **Dividends in proportion to amount paid-up.** |
| 205. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | **Retention of dividends until completion of transfer under Articles.** |
| 206. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.** |
| 207. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | **Effect of transfer of shares.** |
| 208. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share. | **Dividend to joint holders.** |
| 209. | (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS.<br>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.<br>The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. | **Dividends how remitted.** |
| 210. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | **Notice of dividend.** |
| 211. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | **No interest on Dividends.** |
| | **CAPITALIZATION** | |
| 212. | 1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and<br>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:<br>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively; | **Capitalization**. |

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| | (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or<br>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).<br>3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.<br>4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. | |
| 213. | 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —<br>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and<br>(b) generally to do all acts and things required to give effect thereto.<br>2) The Board shall have full power –<br>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also<br>(b) to authorize 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 capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.<br>3) Any agreement made under such authority shall be effective and binding on all such members.<br>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. | **Fractional Certificates**. |
| 214. | The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law. | **Inspection of Accounts** |
| | **FOREIGN REGISTER** | |
| 215. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | **Foreign Register.** |
| | **DOCUMENTS AND SERVICE OF NOTICES** | |
| 216. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission. | **Signing of documents & notices to be served or given.** |
| 217. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat. | **Authentication of documents and proceedings.** |
| 218. | A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by | **Service of documents on Company** |

| Article No. | Particulars | Heading |
|---|---|---|
| | leaving it at its registered office or by means of such electronic or other mode as may be prescribed:<br><br>Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode. | |
| | **WINDING UP** | |
| 219. | Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof. | **Winding Up** |
| | **INDEMNITY** | |
| 220. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.<br><br>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable. | **Directors' and others right to indemnity.** |
| 221. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage 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 judgment or oversight on his part, or for any other 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 dishonesty.<br>An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently. | **Not responsible for acts of others** |
| | **SECRECY** | |
| 222. | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed | **Secrecy** |

| Article No. | Particulars | Heading |
|---|---|---|
| | in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | |
| 223. | No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | **Access to property information etc.** |
| | **INSPECTION AND EXTRACT OF DOCUMENTS** | |
| 224. | Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act. | **Inspection and extract of documents, registers, returns etc.** |

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## SECTION X - OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

### I. Material Contracts for the Issue

i. Issue Agreement dated August 1, 2025 between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated July 30, 2025 between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated November 15, 2025 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.

iv. Market Making Agreement dated November 21, 2025 amongst our Company, the Book Running Lead Manager and Market Maker.

v. Underwriting Agreement dated November 21, 2025 amongst our Company, the Book Running Lead Manager and the Underwriter.

vi. Syndicate Agreement dated November 15, 2025 amongst our Company, Book Running Lead Manager and Syndicate Member.

vii. Monitoring Agency agreement dated November 15, 2025 entered into among our Company and the Monitoring Agency.

viii. Tripartite agreement dated June 05, 2025, amongst our Company, NSDL and the Registrar to the Issue.

ix. Tripartite agreement dated June 11, 2025, amongst our Company, CDSL and the Registrar to the Issue.

### II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Deed of Partnership dated March 6, 1978, in the name and style of *M/s Vinayak Dyes & Chemical* under the Indian Partnership Act, 1932 ("**Partnership Act**")

iii. Certificate of Incorporation dated June 6, 2017, issued to our Company, under the name "Neochem Technologies Private Limited" and fresh certificate of incorporation dated March 18, 2025 consequent to change of name of our company to Neochem Bio Solutions Private Limited.

iv. Fresh certificate of incorporation dated April 15, 2025, issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to conversion of our Company from private company to public company.

v. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.

vi. Resolution of the Board dated July 03, 2025 authorising the Issue and other related matters.

vii. Shareholders' resolution dated July 04, 2025 authorising the Issue and other related matters.

viii. Resolution of the Board dated November 21, 2025 approving this Red Herring Prospectus.

ix. Statement of Tax Benefits dated November 21, 2025 issued by the Statutory Auditor i.e., M/s. Patel Mehta & Associates, Chartered Accountants.

x. The Restated Financial Statements as at and for the six months period ended as on September 30, 2025, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 along with examination report of the Statutory Auditor dated November 21, 2025 on such Restated Financial Statements.

xi. Written consent dated November 21, 2025 from our Statutory Auditor, namely, M/s. Patel Mehta & Associates, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated November 21, 2025 on the Restated Financial Statements; (b) report dated November 21, 2025 on the Statement of Special Tax Benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

xii. Search Report dated August 01, 2025 along with addendum to PCS report dated August 25, 2025 and written consent dated July 17, 2025, from the Practicing Company Secretary, namely, M.K. Associates & Company, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

xiii. Written consent dated November 20, 2025 from Vishal Shah, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus.

xiv. Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Underwriter to the Issue, Syndicate Member to the Issue, Market Maker and Monitoring Agency, if applicable to the Issue to act in their respective capacities.

xv. Consent letter dated July 17, 2025 from CARE Analytics and Advisory Private Limited *(Formerly known as CARE Risk Solutions Private Limited)*", for industry report on "*Industry Research Report on Chemicals Industry"*.

xvi. The report titled "*Industry Research Report on Chemicals Industry* " dated July 17, 2025 prepared and issued by CARE Analytics and Advisory Private Limited *(Formerly known as CARE Risk Solutions Private Limited)*, commissioned by and paid for by our Company.

xvii. Due Diligence Certificate dated August 01, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

xviii. Certificate dated November 21, 2025 issued by M/s. Patel Mehta & Associates, Chartered Accountants, certifying the KPIs of the Company.

xix. Resolution dated November 21, 2025 passed by the Audit Committee approving the KPIs for disclosure.

xx. The physical site visit report by the Book Running Lead Manager dated May 14, 2025.

xxi. In principle listing approval dated October 23, 2025 issued by National Stock Exchange of India Limited.

xxii. Due Diligence Certificate dated November 21, 2025 addressed to SEBI from the Book Running Lead Manager.

Any of the contracts or documents mentioned in the 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Dinesh Chopra**
*Chairman and Non-Executive Director*

**Place**: Delhi
**Date**: 21/11/2025

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Swapnil Rameshbhai Makati**
*Managing Director*

**Place**: Ahmedabad
**Date**: 21/11/2025

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Hemanghni Swapnil Dathia**
*Whole-Time Director*

**Place**: Ahmedabad
**Date**: 21/11/2025

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

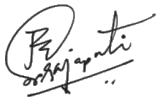
**Rajasekaran Guha**
*Non-Executive Director*

**Place**: Chennai
**Date**: 21/11/2025

**DECLARATION**

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



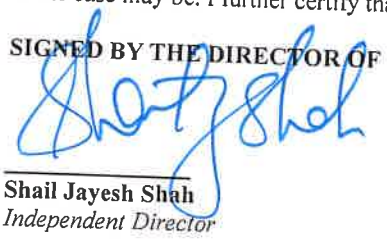
**Falgunbhai Prajapati**
*Independent Director*

**Place:** Ahmedabad
**Date: 21/11/2025**

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



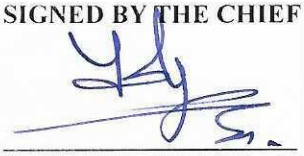
**Shail Jayesh Shah**
*Independent Director*

**Place**: Ahmedabad
**Date**: 21/11/2025

## DECLARATION

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



**Pradip Ramniklal Solanki**

**Place**: Ahmedabad
**Date**: 21/11/2025