PRASOL CHEMICALS LIMITED

CORPORATE IDENTITY NUMBER: U99999MH1992PLC065026

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India	Kiran Rajendra Agrawal, Company Secretary and Compliance Officer	investorservices@prasolchem.com	+91 22 6195 2500	www.prasolchem.com

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 800.00 million	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,200.00 million	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 5,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**). For further details, see '*Other Regulatory and Statutory Disclosures -Eligibility for the Offer*' on page 484 of the red herring prospectus dated September 2, 2026 (**Red Herring Prospectus** or **RHP**). For details in relation to share reservation among Qualified Institutional Buyers (**QIBs**), Non-Institutional Investors (**NIIs**) and Retail Individual Investors (**RIIs**), see '*Offer Structure'* on page 528 of the RHP.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") PER EQUITY SHARE* (IN ₹)
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,200.00 million	9.77
Tushar Natverlal Dharia (HUF)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 515.19 million	4.68
Gaurang Natwarlal Parikh HUF	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 185.39 million	15.23
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 390.30 million	5.64
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	6.16
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 352.00 million	3.28
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	50.13
Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 60.00 million	2.54
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Promoter Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 353.55 million	4.81
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 40.00 million	21.25
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 48.00 million	15.85
Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.10 million	2.23
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 55.00 million	2.78
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 79.00 million	62.50
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 35.00 million	2.47
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Promoter Group Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.20 million	3.13
Dipak Amarshi (held jointly with Ushma Amarshi)	Other Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 90.00 million	18.97
Heta T Parikh	Other Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 64.82 million	0.09
Namita Tushar Parikh	Other Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 76.45 million	0.88
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	Other Selling Shareholder	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.00 million	2.54

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISKS

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

ISSUER AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, that the statements made or confirmed by them in the Red Herring Prospectus to the extent that the statements and information specifically pertain to them and the Equity Shares offered by them under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE OFFER

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

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	BID/OFFER OPENS ON	Tuesday, September 8, 2026	BID/OFFER CLOSES ON ^	Thursday, September 10, 2026

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.	The following is a general summary of certain disclosures and the terms of the Offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.prasolchem.com and the BRLM at www.damcapital.in. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 2, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary business

a. *Business Overview - Products and services offer by our Company*

Our Company was incorporated in 1992 and with over 33 years of experience in the specialty chemicals industry, we are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries. We are a 3 Star Export House company as certified by the Government of India certified with a robust global distribution network spread across 63 countries in Asia-Pacific (**APAC**), North America, South America and Europe as on June 30, 2026.

As of June 30, 2026 our comprehensive product portfolio comprised over 150 specialty chemical products comprising:

- 21 acetone-based specialty chemicals. Acetone is a colourless, highly volatile and flammable organic chemical compound with a pungent odour;
- 53 phosphorous-based specialty chemicals. Phosphorous is a highly reactive chemical element; and
- 76 other specialty products including non-acetone and non-phosphorous based customised specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

b. *Industries served and customers / clients of our Company*

Our products find diversified applications across numerous industries with 5 key segments being: (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (**Application Industries**).

c. *Segment reporting and revenue contribution*

Set out below is our product offering along with the revenue generated, in terms of percentage of the revenue from operations, from each of our product categories, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information:

Products	**Fiscal 2026 (Standalone)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Consolidated)**	
	Amount *(in ₹ million)*	**% of total revenue from operations**	**Amount *(in ₹ million)***	**% of total revenue from operations**	**Amount *(in ₹ million)***	**% of total revenue from operations**
Acetone based specialty chemicals	5,268.88	42.75%	4,833.26	47.74%	4,116.88	46.97%

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

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

*** *Comprises job work sales, commissions, scrap sales and other operating income.*

Note: A further breakup of revenue from these products has not been disclosed as these details are confidential to our operations.

d. Key geographies served:

Our products are sold across 23 states in India. Our global distribution network extends to 69 countries, spanning 6 continents including Asia Pacific including Australia, North & South America, Europe, Africa and the Middle East.

e. Revenue concentration among top 5 customers

Our revenue from operations from our top 5 customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(in ₹ million)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue (*in ₹ million*)	As a % of revenue from operations	Revenue (*in ₹ million*)	As a % of revenue from operations	Revenue (*in ₹ million*)	As a % of revenue from operations
Top 5 customers	1,899.89	15.41%	1,435.67	14.18%	904.26	10.32%

f. Key manufacturing facilities

We operate 2 manufacturing facilities located in Khopoli, Maharashtra, (**Khopoli Manufacturing Facility**) and Mahad, Maharashtra (**Mahad Manufacturing Facility** and along with our Khopoli Manufacturing Facility the **Manufacturing Facilities**) with an aggregate installed capacity of 98,644 metric tonnes per annum. Additionally, we have a facility located in Dheku, Khopoli, Maharashtra which is currently used for repacking, storage and dispatch, which can be re-purposed for carrying out manufacturing activities.

g. Business strengths and strategies:

Our Strengths:

i. Highly diversified product portfolio used across various Application Industries;

ii. Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements;

iii. Long standing relationships with a diversified customer base and strong global presence;

iv. Experienced, Qualified and Professional Leadership Team with a focus on business sustainability; and

v. Robust financial performance.

Our Strategies:

i. Debottleneck and expand our production capacities for existing product portfolio;

ii. Increased focus on R&D to support complex chemistries, product innovation, import substitution, and forward and backward integration of existing products;

iii. Inorganic growth through strategic acquisitions, technology acquisition/licensing or joint ventures;

iv. Increase our geographic reach and global footprint and increase wallet share with existing customers;

v. Continue to focus on turnaround of our greenfield investment in Mahad Manufacturing Facility to increasing our profitability; and

vi. Continue improving financial performance through focus on operational and functional efficiencies

For further details, see '*Our Business*' on page 297 of the Red Herring Prospectus.

2. Summary of the industry

Specialty chemicals, known for their tailored and application-specific functionalities, specialty chemicals are estimated to represent 21% of the market in CY25, with growth expected to reach 21–23% by CY29. Going forward, the market is projected to reach USD 1,748 billion by CY29, expanding at a CAGR of 9.0% over CY25–CY29. The Indian specialty chemicals market has demonstrated robust growth, expanding from Rs 2,240 billion in FY19 to Rs 5,563 billion in FY26, and is projected to reach Rs 7,541 billion by FY29, registering a CAGR of 10–12% over the next four years. The specialty chemicals industry is characterized by diverse applications across various sectors, each contributing uniquely to market dynamics.

For further details, see '*Industry Overview*' on page 218 of the Red Herring Prospectus.

3. Promoters of our Company

Set out below are the details pertaining to the Individual Promoters of our Company:

Sr. No.	Name	Experience & Educational Qualification
1.	Nishith Rajnikant Shah	**Experience**: He has been associated with our Company since its incorporation. He was associated with Heatreaters and Engineers, Heat Fabs and Pratech Brands Private Limited. He has around 36 years of experience in the chemical industry. **Educational Qualification:** He holds a bachelor's degree in science from California State University, Northridge and master's degree in engineering from the California Polytechnic State University, USA.
2.	Gaurang Natwarlal Parikh	**Experience:** He has been associated with our Company as a director since August 9, 2001. Prior to joining our Company, he was associated with Owens Brockway, Rostone Corp and The Budd Company, USA. He has around 25 years of experience in the chemical industry. **Educational Qualification:** He holds a bachelor's degree in engineering, in chemical branch from University of Pune and a master's of science in chemical engineering from the University of Toledo, USA.
3.	Dhaval Nalin Parikh	**Experience:** Prior to joining our Company, he was associated with GE Plastics, USA. He has around 19 years of experience in the chemicals industry.

Sr. No.	Name	Experience & Educational Qualification
		Educational Qualification: He holds a bachelor's degree in technology (Polymer technology) from Institute of Chemical Technology, from University of Mumbai, India, and a master's of science in engineering (Plastics engineering) from University of Massachusetts, Lowell, USA.
4.	Pankil Nishith Dharia	**Experience:** Prior to joining our Company, he was associated with Medtronic Inc, USA. He has around 15 years of experience in chemicals industry. **Educational Qualification:** He holds a bachelor's degree in electrical engineering and a bachelor's degree in science in Liberal Arts and Sciences from University of Illinois at Urbana Champagne (UIUC).
5.	Sachin Jatin Parikh	**Experience:** He has in the past worked with FSN E-Commerce Ventures Private Limited as business head and has experience in finance, accounts, and business management. The business and financial activities undertaken by him is e-commerce retailing. He is a director in Pratech Brands Private Limited, Hyuga Ecommerce Ventures Private Limited and Inaari Life Private Limited and a partner in Aastha Investment Company. **Educational Qualification:** He holds a bachelor's degree in engineering (in electronics and telecommunication engineering) from University of Mumbai and master's degree in science (in electrical engineering) from University of Massachusetts.
6.	Rakesh Gupta	**Experience:** He has in the past worked with Fujistu India Private Limited as an account manager, Telstra Corporation Ltd as an SFD adaptive network specialist and project specialist. He is a partner in Apex Computers & Peripherals. **Educational Qualification:** He holds a bachelor's degree in science from the Bangalore University.
7.	Nishith Rasiklal Dharia	**Experience:** The business and financial activities undertaken by him involves distribution of electrical switchgears. He is a partner in Nishith Electric Corporation, Voltamp Systems, Sentinel Electric Co., and Elpro Agencies. **Educational Qualification:** He holds a bachelor's degree in commerce from the University of Bombay.
8.	Kunal Tushar Dharia	**Experience:** He is a partner in Maxima FRP Product. The business and financial activities undertaken by him involves manufacturing of plastic industrial products. **Educational Qualification:** He holds a master's degree in business administration (international business) from Brandeis University.
9.	Suketu Navinchandra Parikh	**Experience:** The business and financial activities undertaken by him involve manufacturing of critical equipment. He is a partner in Heatreaters and Engineers and Heat Fabs. **Educational Qualification:** He holds a bachelor's degree in engineering (in industrial and production engineering) from Bangalore University.
10.	Usha Rajnikant Shah	**Educational Qualification:** She has completed bachelors in arts from Shreemati Nathibai Damodar Thackersey Women's University.

For further details, see '*Our Promoters and Promoter Group*' on page 361 of the Red Herring Prospectus.

4. Objects of the Offer

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

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	600.00
2.	General corporate purposes [(1)]	[●]
Total[(1)]		**[●]**

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

For further details, see '*Objects of the Offer*' on page 187 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)
Promoters							
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah)	6,880,000	11.86	[●]	[●]	[●]	[●]
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	5,200,000	8.97	[●]	[●]	[●]	[●]
3.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	4,980,000	8.59	[●]	[●]	[●]	[●]
4.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	2,000,000	3.45	[●]	[●]	[●]	[●]
5.	Dhaval Nalin Parikh	1,800,000	3.10	[●]	[●]	[●]	[●]
6.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.10	[●]	[●]	[●]	[●]
7.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)	600,000	1.03	[●]	[●]	[●]	[●]
8.	Suketu Navinchandra Parikh (held jointly with Lina Suketu Parikh)	350,000	0.60	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)
9.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	0.34	[●]	[●]	[●]	[●]
10.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	0.17	[●]	[●]	[●]	[●]
11.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	0.03	[●]	[●]	[●]	[●]
	Total (A)	**23,930,000**	**41.26**	**[●]**	**[●]**	**[●]**	**[●]**
	Promoter Group (other than the Promoters)						
1.	Dipti Nalin Parikh	4,200,000	7.24	[●]	[●]	[●]	[●]
2.	Shah Sandhya Nishith (held jointly with Nishith Rajnikant Shah)	3,120,000	5.38	[●]	[●]	[●]	[●]
3.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	4.14	[●]	[●]	[●]	[●]
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	2,079,000	3.58	[●]	[●]	[●]	[●]
5.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)^	2,000,000	3.45	[●]	[●]	[●]	[●]
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)$	1,300,000	2.24	[●]	[●]	[●]	[●]
7.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	1,300,000	2.24	[●]	[●]	[●]	[●]
8.	Tushar Natverlal Dharia HUF	1,200,000	2.07	[●]	[●]	[●]	[●]
9.	Bhisham Kumar Gupta (held jointly with Rakesh Gupta)^	1,200,000	2.07	[●]	[●]	[●]	[●]
10.	Ami Tushar Dharia (held jointly with Tushar Natverlal Dharia)	1,000,000	1.72	[●]	[●]	[●]	[●]
11.	Veenu Rakesh Gupta (held jointly with Rakesh Gupta)	1,000,000	1.72	[●]	[●]	[●]	[●]
12.	Gaurang Natwarlal Parikh HUF	1,000,000	1.72	[●]	[●]	[●]	[●]
13.	Nihir Nalin Parikh	900,000	1.55	[●]	[●]	[●]	[●]
14.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	1.38	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[1]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[1] (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[1]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[1] (%)
15.	Shah Sandhya Nishith (held jointly with Ashna Nishith Shah)	800,000	1.38	[●]	[●]	[●]	[●]
16.	Shah Sandhya Nishith (held jointly with Anvi Nishith Shah)	600,000	1.03	[●]	[●]	[●]	[●]
17.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	1.03	[●]	[●]	[●]	[●]
18.	Raksha Bhisham Gupta (held jointly with Bhisham Kumar Gupta)	400,000	0.69	[●]	[●]	[●]	[●]
19.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	400,000	0.69	[●]	[●]	[●]	[●]
20.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
21.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
22.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	0.57	[●]	[●]	[●]	[●]
23.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	0.34	[●]	[●]	[●]	[●]
24.	Tanvi Gaurang Parikh (held jointly with Gaurang Natwarlal Parikh)	200,000	0.34	[●]	[●]	[●]	[●]
25.	Uma Rajan Javeri (held jointly with Rajan Satishchandra Javeri)	24,170	0.04	[●]	[●]	[●]	[●]
26.	Riddhi Mihir Kapadia (held jointly with Nishith Rasiklal Dharia)	20,000	0.03	[●]	[●]	[●]	[●]
27.	Meghna B Gandhi (held jointly with Tanvi Gaurang Parikh)	7,825	0.01	[●]	[●]	[●]	[●]
28.	Mira Ravitej Kapadia (held jointly with Ravitej Rasiklal Kapadia)	7,825	0.01	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%)
29.	Asit Rasiklal Dharia (held jointly with Heena Asit Dharia)	7,245	0.01	[●]	[●]	[●]	[●]
30.	Mahesh Naranji Thakkar (held jointly with Smita Mahesh Thakkar)	7,245	0.01	[●]	[●]	[●]	[●]
31.	Sonal Dharia Family Trust[&]	1,000	Negligible	[●]	[●]	[●]	[●]
	Total (B)	**27,805,560**	**47.94**	[●]	[●]	[●]	[●]
	Additional top 10 Shareholders						
1.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	4.48	[●]	[●]	[●]	[●]
2.	Janhavi Nihir Parikh	1,100,000	1.90	[●]	[●]	[●]	[●]
3.	Namita Tushar Parikh^	940,248	1.62	[●]	[●]	[●]	[●]
4.	Heta T Parikh^	797,168	1.37	[●]	[●]	[●]	[●]
5.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	0.60	[●]	[●]	[●]	[●]
6.	Jayashree Ramakrishnan (held jointly with Ramakrishnan Gopalkrishnan)	100,000	0.17	[●]	[●]	[●]	[●]
7.	K S Natarajan (held jointly with Saraswathy Natarajan)	100,000	0.17	[●]	[●]	[●]	[●]
8.	Hiranya Jaysinh Ashar	46,375	0.08	[●]	[●]	[●]	[●]
9.	Uday Krishna Kamat (held jointly with Dhanvanti Uday Kamat)	34,305	0.06	[●]	[●]	[●]	[●]
10.	Gajanan Anant Nayak (held jointly with Vasanti Gajanan Nayak)	27,500	0.05	[●]	[●]	[●]	[●]
	Total (C)	**6,095,596**	**10.51**	**[●]**	**[●]**	**[●]**	**[●]**
	Other Public Shareholders						
	Public Shareholders [(3)]	168,844	0.29	[●]	[●]	[●]	[●]
	Total (D)	**168,844**	**0.29**	**[●]**	**[●]**	**[●]**	**[●]**
	Total (A) + (B) + (C) + (D)	**58,000,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

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

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

(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

(3) As on the date of the Red Herring Prospectus, our Company has 27 Shareholders (other than Promoters, Promoter Group and additional top 10 Shareholders mentioned above)

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

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

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

For further details, see '*Capital Structure-Pre-Offer shareholding as at the date of this Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company'* at page 176 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

A summary of the select financial information of our Company, as per the Restated Financial Information as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(in ₹ million, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	116.00	116.00	116.00
Net Worth[(1)]	4,485.05	3,674.55	3,258.35
Revenue from Operations	12,325.93	10,124.94	8,765.65
EBITDA[(2)]	1,393.20	877.66	605.28
Profit for the year	831.24	435.69	181.31
Earnings per equity share of Face Value of ₹ 2 each			
- Basic[(3)]	14.33	7.51	3.13
- Diluted[(4)]	14.33	7.51	3.13
Adjusted RoAE [(5)]	20.37%	12.57%	5.71%
Net Asset Value per equity share[(6)]	77.33	63.35	56.18
Total Borrowing	1,100.64	1,010.52	820.68
Net cash flow from/(used in) operating activities	494.70	222.60	1,156.06
Net cash flow from/(used in) investing activities	(384.32)	(224.75)	(178.96)
Net cash flow from/(used in) financing activities	1.36	102.30	(1,151.14)

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, 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*

(2) *EBITDA = Profit / (loss) after tax - Other Income + tax expense + finance cost + depreciation and amortization expense + Exceptional Items*

(3) *Basic EPS (₹) = Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*

(4) *Diluted EPS (₹) = Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*

(5) *PAT / Average Shareholders' Equity*

(6) *Net Asset Value per Equity Share = Net worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of each year as adjusted for split and bonus.*

For further details, see '*Restated Financial Information*' on page 374 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations[(1)]	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA[(2)]	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin[(3)]	%	11.30%	8.67%	6.91%
PAT[(4)]	₹ in million	831.24	435.69	181.31
PAT Margin[(5)]	%	6.74%	4.30%	2.07%
Adjusted RoAE[(6)]*	%	20.37%	12.57%	5.71%
Adjusted RoCE[(7)]	%	22.43%	14.95%	12.61%

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	**Financial year ended March 31, 2025 (Consolidated)**	**Financial year ended March 31, 2024 (Consolidated)**
Net Debt to Equity[8]	Times	0.19	0.23	0.22
Operational KPI				
Countries Served[9]	Numbers	56	50	50
Export Revenue %[10]	%	27.29%	28.35%	25.32%
No. of Customers[11]	Numbers	1,618	1,586	1,560
Top 10 Customers %[12]	%	23.68%	21.96%	18.46%

(1) Revenue from operations of the Company for respective fiscal
(2) Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income
*(3) Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100*
(4) Profit / (loss) for the year
*(5) PAT / Revenue from Operations * 100*
(6) PAT / Average Shareholders' Equity
(7) Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt + Net Worth)*
**Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.*
(8) Net Debt / Total Equity*
** Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.*
(9) Number of countries wherein the Company has sold its products / services during the fiscal
*(10) Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100*
(11) Number of Customers to whom the Company has sold its products during the fiscal
(12) Revenue derived from our top 10 customers from sale of products / services during the fiscal.

For further details, see '*Basis for Offer Price - Key Performance Indicators*' on page 203 of the RHP.

8. **Risk Factors**

Following are the top 10 internal risk factors:

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

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

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

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

e. The Deputy Director, Industrial Safety & Health, Raigad District has issued show cause notices against

Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of provisions of the Factories Act, 1948. While we cannot assess any definitive financial or operational impact of this litigation, any adverse outcome in these proceedings could have a material adverse effect on our reputation which could in turn have a material adverse impact on our business.

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

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

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

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

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

For detailed instances of certain orders / notices issued to us in relation to our manufacturing operations, see section "*Risk Factors*" beginning on page 22 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares of our Promoter and Selling Shareholders

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

Serial No.	Name of the Shareholder	Number of Equity Shares held as of the date	Weighted average cost of Acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Share acquired in the last 1 year (in ₹)*
Promoters				
1.	Dhaval Nalin Parikh	1,800,000	2.62	-
2.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)*	5,200,000	4.81	-
3.	Kunal Tushar Dharia (held jointly with Tushar Natverlal Dharia and Ami Tushar Dharia)	1,800,000	3.66	-
4.	Nishith Rajnikant Shah (held jointly with Shah Sandhya Nishith)	100,000	57.50	-
5.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)*	4,980,000	6.16	-
6.	Pankil Nishith Dharia (held jointly with Kinjal Pankil Dharia)	20,000	20.00	-
7.	Rakesh Gupta (held jointly with Veenu Rakesh Gupta)	200,000	5.33	-
8.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)*	2,000,000	50.13	-
9.	Suketu Navinchadra Parikh (held jointly with	350,000	2.54	-

Serial No.	Name of the Shareholder	Number of Equity Shares held as of the date	Weighted average cost of Acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Share acquired in the last 1 year (in ₹)*
	Lina Suketu Parikh)*			
10.	Usha Rajnikant Shah*&	7,480,000	9.77	-
Selling Shareholders – Promoter Group				
11.	Gaurang Natwarlal Parikh HUF	1,000,000	15.23	-
12.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	600,000	21.25	-
13.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	800,000	15.85	-
14.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	350,000	2.23	-
15.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	331,250	2.78	-
16.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	200,000	62.50	-
17.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)^	2,079,000	3.28	-
18.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	350,000	2.47	-
19.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	2,400,000	3.13	-
20.	Tushar Natverlal Dharia HUF	1,200,000	4.68	-
21.	Bhisham Kumar Gupta^&&	3,200,000	5.64	-
Selling Shareholders – Public				
22.	Dipak Amarshi (held jointly with Ushma Amarshi)	2,600,000	18.97	-
23.	Heta T Parikh	797,168	0.09	-
24.	Namita Tushar Parikh	940,248	0.88	-
25.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	350,000	2.54	-

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

** Also, Selling Shareholders*

&6,880,000 Equity Shares are held by Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Sandhya Nishith Shah) and 600,00 Equity Shares are held by Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah)

&& 200,000 Equity Shares are held by Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta) and 1,200,000 Equity Shares are held by Bhisham Kumar Gupta (held jointly with Rakesh Gupta).

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

Set out below is Weighted Average Cost of Acquisition of all equity shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest price – highest price& (in ₹)
Last 1 years	360.00	[●]	360.00 – 360.00
Last 18 months	125.85	[●]	360.00 – 360.00
Last 3 year	57.98	[●]	360.00 – 360.00

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

^To be updated upon finalization of the Price Band.

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

For further details, see '*Capital Structure - 11. Other details of Shareholding of our Company'* at page 137 of the Red Herring Prospectus.

10. *Board of Directors and Key Managerial Personnel*

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Nishith Rajnikant Shah	Chairman and Whole-time Director
2.	Gaurang Natwarlal Parikh	Managing Director
3.	Dhaval Nalin Parikh	Joint-Managing Director
4.	Pankil Nishith Dharia	Whole-time Director – Strategy and Business Development
5.	Rakesh Shivaji Jadhav	Whole-time Director – EHS, Governance & Business Process
6.	Lakshmi Kantam Mannepalli	Non-Executive Independent Director
7.	Ajay Motilal Jain	Non-Executive Independent Director
8.	Srinivasan Subramanian	Non-Executive Independent Director
9.	G Ramakrishnan	Non-Executive Independent Director
10.	Narayanan Pulukhool Nair	Non-Executive Independent Director
Key Managerial Personnel		
11.	Rahul Ashit Shroff	Chief Financial Officer and Finance Director
12.	Kiran Rajendra Agrawal	Company Secretary and Compliance Officer

For further details, see '*Our Management*' on page 339 of the RHP.

11. Auditor qualifications

Our Restated Financial Statements do not contain any qualifications or reservations. For details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations– Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors*' on page 463 of the RHP.

12. Summary table of outstanding litigations

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

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

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

For further details, see '*Outstanding Litigation and Other Material Developments*' on page 466 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Abridged Prospectus.