

**UJIN PHARMA LIMITED**  
**Corporate Identity Number: U46691MH2024PLC425527**

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
610/6 <sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India.	Priyanka Kumari Company Secretary and Compliance Officer	E-mail: <a href="mailto:cs@ujinpharma.com">cs@ujinpharma.com</a> Telephone: +91 83558 47502	<a href="http://www.ujinpharma.com">www.ujinpharma.com</a>

**OUR PROMOTERS: JINESH RASIKLAL SHETH, UMANG KETAN MEHTA AND NEHA UMANG MEHTA**

DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to 11,869,100 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 7,282,300 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 19,151,400 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page Error! Bookmark not defined.. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 485.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹[●] EACH (IN ₹)
Jinesh Rasiklal Sheth	Promoter Selling Shareholder	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	0.77
Umang Ketan Mehta	Promoter Selling Shareholder	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	0.77

\*As certified by J S Bhalja & Co, Chartered Accountants by way of their certificate dated June 22, 2026.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 171, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders, severally or jointly assumes no responsibility for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders.


**LISTING**

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Stock Exchanges”). For the purpose of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be 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 Error! Bookmark not defined..

**BOOK RUNNING LEAD MANAGERS**

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
 SMC Capitals Limited	Suhas Satardekar	Telephone: +91 22 6648 1818 E-mail: <a href="mailto:ujin.ipo@smccapitals.com">ujin.ipo@smccapitals.com</a>
 Marwadi Chandarana Intermediaries Brokers Private Limited*	Radhika Maheshwari/ Jigar Desai	Telephone: +91 22 6912 0027 E-mail: <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a>

**REGISTRAR TO THE OFFER**

Name of Registrar	Contact Person	Telephone and Email
 KFin Technologies Limited	M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 Email: <a href="mailto:ujinpharma.ipo@kfintech.com">ujinpharma.ipo@kfintech.com</a>

**BID/OFFER PERIOD**

ANCHOR INVESTOR BID/ OFFER PERIOD	[●] <sup>(1)</sup>	BID/ OFFER OPENS ON	[●] <sup>(1)</sup>	BID/ OFFER CLOSES ON	[●] <sup>(2)(3)</sup>
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<sup>(1)</sup>Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup>Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

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

	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.ujinpharma.com">www.ujinpharma.com</a> and the BRLMs at <a href="http://www.smccapitals.com">www.smccapitals.com</a> and <a href="http://ib.marwadichandaranagroup.com">ib.marwadichandaranagroup.com</a>. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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### 1. Summary of the primary business

#### a. Business Overview - Products and Services

We are engaged in the distribution and supply of a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. In addition to our distribution operations, through our subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”), we undertake solvent recycling and recovery operations and production of printing chemicals. We support our customers throughout their procurement process by assisting with purchase planning, consolidating demand, negotiating commercial terms and managing storage, handling and logistics support.

#### b. Industries Served and Typical Customer

Our products are supplied to customers operating in pharmaceutical, agrochemical, specialty chemical, petrochemical, industrial and automotive sectors, as well as paints and coatings, printing inks and packaging applications. Our customers include manufacturers, traders, distributors and other industrial users.

#### c. Segment Reporting and Revenue Contribution

The following table sets forth the revenue from operations, classified by business vertical, on a consolidated basis for the periods indicated:

Business Vertical	Nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Distribution	95.65%	99.82%	100.00%	100.00%
Solvent Recycling and Recovery	3.52%	0.18%	NA	NA
Printing Chemicals	0.82%	0.00%	NA	NA
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### Notes:

- Distribution revenue represents revenue generated from the import, distribution and supply of solvents, acids, monomers, pharmaceutical raw materials, specialty chemicals and nutraceuticals.
- Revenue from solvent recycling and printing chemicals represents revenue generated through SSOPL, which became our subsidiary in Fiscal 2025. Accordingly, revenue from these business verticals has been consolidated only from Fiscal 2025.
- SSOPL has undertaken contract manufacturing in the past. However, revenue of SSOPL from contract manufacturing was nil during the nine month period ended December 31, 2025 and in Fiscal 2025.

For details relating to our business segments, see "Our Business " on page 244.

#### d. Key Geographies

We primarily derive our revenue from the sale of our products in the domestic market while also generating a relatively small portion of our revenue from exports. During the nine-month period ended December 31, 2025, and the last three Fiscals, we supplied our products to customers across 22 States and Union Territories in India and exported our products to 14 countries, including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan and South Korea, among others.

### e. Revenue Concentration Among Top 5 Customers

Our customers include manufacturers, traders, distributors and other industrial users operating across multiple end-use industries. The table below sets forth details of our revenue from sale of products generated from our top 5 and top 10 customers during the respective periods indicated:

Period	<i>(Amount in ₹ millions, unless otherwise stated)</i>				
	Revenue from Sale of Products	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers	Revenue contribution of our top 5 customers	% Revenue contribution of our top 5 customers
For the nine-month period ended December 31, 2025	15,097.74	4,927.98	32.64	2,988.00	19.79
Fiscal 2025	16,248.92	5,006.30	30.81	3,413.08	21.00
Fiscal 2024	14,787.89	4,775.41	32.29	3,254.52	22.01
Fiscal 2023	14,257.61	3,855.88	27.04	2,486.79	17.44

For details, see “*Our Business – Our Customers*” on page 264.

### f. Key manufacturing or other Facilities

Our distribution operations are supported by various warehouses and storage facilities located across Bhiwandi, Maharashtra and Kandla, Gujarat. In addition, our subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”), operates a manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra, equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems that support recycling, recovery and chemical processing operations of solvents such as acetone, acetonitrile, isopropyl alcohol, n-heptane, tetrahydrofuran and toluene, among others. SSOPL also undertakes solvent recycling and recovery operations and production of printing chemicals.

#### Strengths

The Company's key strengths include its efficient sourcing network and supply chain capabilities, diversified portfolio of chemical products across distribution and value-added chemical processing, established customer relationships, strategically located warehousing and logistics infrastructure, experienced leadership and senior management team, and demonstrated growth in the scale of operations and operating profitability.

#### Strategies

The Company's key strategies include expanding its value-added chemical processing and complementary manufacturing capabilities, strengthening its presence across domestic and international markets, increasing customer procurement share through cross-selling and integrated product offerings, pursuing strategic acquisitions and inorganic growth opportunities, and strengthening its balance sheet to improve financial flexibility.

For further and complete information, see “*Our Business*” beginning on page 243.

## 2. Summary of the Industry

As per D&B Report, the Indian specialty chemical market has emerged as one of the fastest-growing segments within the global chemical industry. The Indian specialty chemical market has expanded from USD 50 billion in FY 2021 to USD 60 billion in FY 2024 and is estimated to reach USD 64 billion by FY 2025E, registering a robust CAGR of approximately 6.7% over the period. Looking ahead, the Indian specialty chemical market is projected to grow from USD 64 billion in FY 2025 to USD 91 billion by FY 2030, reflecting a robust CAGR of 7.2%. This growth is driven by rising demand from high-value industrial and consumer applications, including pharmaceuticals, agrochemicals, personal care, and water treatment.

The Indian chemical solvent industry has also demonstrated steady growth, expanding from ₹336 billion in FY2021 to ₹400 billion in FY2024 at a CAGR of approximately 5.9%. The market is expected to grow further from ₹426 billion in FY2025E to ₹584 billion by FY2030F, representing a CAGR of approximately 6.5%. Demand is primarily driven by pharmaceuticals, paints and coatings, agrochemicals, adhesives, printing inks and specialty chemicals, supported by increasing domestic manufacturing, higher adoption of application-specific solvents and India's growing role as a global manufacturing and export hub.

India has also established itself as a leading global pharmaceutical manufacturing hub, increasing demand for pharmaceutical grade chemicals used in active pharmaceutical ingredient synthesis, formulation and regulated drug manufacturing. Growth in pharmaceutical exports, increasing production of complex generics and specialty therapies and government initiatives to strengthen domestic API manufacturing are expected to continue supporting demand for pharmaceutical grade chemicals.

For further information, see “*Industry Overview*” beginning on page 205.

## 3. Promoters

The Promoters of our Company are Jinesh Rasiklal Sheth, Umang Ketan Mehta and Neha Umang Mehta.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Jinesh Rasiklal Sheth	Individual	He has completed his degree in Bachelor of Commerce from University of Mumbai. He has over 20 years of experience in chemical and pharmaceutical industries. In the year 2005, he established his partnership firm, M/s Ujin Pharma Chem, which was subsequently converted into our Company.
2.	Umang Ketan Mehta	Individual	He has completed his degree in Bachelor of Commerce from University of Mumbai. He has over 20 years of experience in chemical and pharmaceutical industries. In the year 2005, he established his partnership firm, M/s Ujin Pharma Chem, which was subsequently converted into our Company.
3.	Neha Umang Mehta	Individual	She completed her degree in Bachelor of Commerce from University of Mumbai. She has over 7 years of experience in the field of health supplements and food processing industry industries. Currently she is also serving as a Director in Aegar Healthcare Private Limited

For further information, see “*Promoters and Promoter Group*” beginning on page 312.

#### 4. Objects of the Issue

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

##### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The respective Selling Shareholders will be entitled to their respective share of the proceeds from the Offer for Sale after deducting their proportionate share of the Offer-related expenses and applicable taxes.

The Offer for Sale comprises up to 72,82,300 Equity Shares, consisting of:

Name of Selling Shareholder	Maximum No. of Equity Shares Offered
Jinesh Sheth	36,41,150
Umang Mehta	36,41,150
<b>Total</b>	<b>72,82,300</b>

##### Fresh Issue

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following objects:

- Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares to make it our Subsidiary;
- Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares to make it our Subsidiary;
- Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company; and
- General corporate purposes.

The actual amount to be utilised towards each of the above objects will be determined upon finalisation of the Offer Price and the Offer size.

For further information, see “*Objects of the Offer*” beginning on page 168.

#### 5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Sr. No.	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>			Pre-Offer shareholding as at the date of DRHP on fully diluted basis <sup>(1)</sup>			Post-Offer shareholding as at Allotment <sup>(2)</sup>			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])		
						Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	
<b>Promoters</b>										
1.	Jinesh Rasiklal	27,083,100	49.24	27,083,100	41.86	[●]	[●]	[●]	[●]	

Sr. No.	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>			Pre-Offer shareholding as at the date of DRHP on fully diluted basis <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
						Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
	Sheth*								
2.	Umang Ketan Mehta*	27,084,200	49.24	27,084,200	41.86	[●]	[●]	[●]	[●]
3.	Neha Umang Mehta	1,100	Negligible	1,100	Negligible	[●]	[●]	[●]	[●]
	<b>Sub-total (A)</b>	<b>54,168,400</b>	<b>98.49</b>	<b>54,168,400</b>	<b>83.72</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>									
1.	Amish Rasiklal Sheth	1,100	Negligible	1,100	Negligible	[●]	[●]	[●]	[●]
2.	Nehal Jinesh Sheth	1,100	Negligible	1,100	Negligible	[●]	[●]	[●]	[●]
3.	Rasiklal Amulakh Sheth	1,100	Negligible	1,100	Negligible	[●]	[●]	[●]	[●]
4.	Vasumati Rasiklal Sheth	1,100	Negligible	1,100	Negligible	[●]	[●]	[●]	[●]
5.	Darshna Ketan Mehta	2,200	Negligible	2,200	Negligible	[●]	[●]	[●]	[●]
	<b>Sub-total (B)</b>	<b>6,600</b>	<b>0.01</b>	<b>6,600</b>	<b>0.01</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Additional top 10 shareholders (other than our Promoters and Promoter Group)</b>									
1.	Ami Rupesh Doshi	825,000	1.50	825,000	1.27	[●]	[●]	[●]	[●]
	<b>Sub-Total (C)</b>	<b>825,000</b>	<b>1.50</b>	<b>825,000</b>	<b>1.27</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
	<b>Total (A + B + C)</b>	<b>55,000,000</b>	<b>100.00</b>	<b>55,000,000</b>	<b>85.00</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>1)</sup> Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

<sup>2)</sup> Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

\*Also the Promoter Selling Shareholder

#rounded off to the closest decimal.

For further details, see “*Capital Structure*” beginning on page 122.

## 6. Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Information as of and for the nine-month period ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	(₹ million, unless otherwise indicated)			
	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share Capital	50.00	50.00	0.05	0.05
Net Worth(1)	1,577.62	1,322.88	1,085.81	933.24
Revenue from Operations	15,113.37	16,288.27	14,909.02	14,257.61
Profit After Tax	254.68	142.92	160.06	100.44
Earnings Per Share - Basic (₹)(2)	4.39	2.56	3.20	2.01
Earnings Per Share - Diluted (₹)(2)	3.73	2.51	3.20	2.01
Net Asset Value per Equity Share (₹)(3)	28.68	24.36	21.71	18.66
Total Borrowings(4)	2,442.13	2,076.83	1,472.18	620.05

### Notes:

- Net Worth represents total equity attributable to the owners of the Company together with non-controlling interest.
- Earnings per Equity Share for the nine-month period ended December 31, 2025 is not annualised.
- Net Asset Value per Equity Share has been computed as Net Worth divided by the weighted average number of Equity Shares outstanding at the end of the respective period/year and is subject to restatement for bonus issues, if any, in accordance with the SEBI ICDR Regulations.
- Total Borrowings comprise current borrowings and non-current borrowings.

## 7. Summary of Key Performance Indicators

The table below sets forth certain financial and operational information for the periods indicated below:

(₹ in million)

Particulars	unit	Dec-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Total Revenue <sup>(1)</sup>	₹	15,231.12	16,360.63	14,973.27	14,351.96
Revenue from operation <sup>(2)</sup>	₹	15,113.37	16,288.27	14,909.02	14,257.61
EBITDA <sup>(3)</sup>	₹	399.74	354.46	296.20	130.90
EBITDA Margin <sup>(4)</sup>	%	2.64	2.18	1.99	0.92
PAT (Profit for the year/ period) <sup>(5)</sup>	₹	254.68	142.92	160.06	100.44
PAT Margin <sup>(6)</sup>	%	1.62	0.87	1.07	0.70
Return on capital employed <sup>(7)</sup>	%	12.68	12.54	14.05	14.44
Return on equity <sup>(8)</sup>	%	18.21%	12.15%	15.85%	11.75%
Debt equity ratio <sup>(9)</sup>	Times	1.55	1.57	1.36	0.66
Net debt <sup>(10)</sup>	₹	1,418.23	1,200.89	755.96	213.80
Net debt to EBITDA <sup>(11)</sup>	Times	3.55	3.39	2.55	1.63
<b>Operational KPI</b>					
Quantity Sold <sup>(12)</sup>	MT	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers <sup>(13)</sup>	Actual	776	721	795	799
Number of Suppliers <sup>(14)</sup>	Actual	447	319	318	329

**Note** - The financial information for the nine-month period ended December 31, 2025, and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

As certified by the Statutory Auditors, vide their certificate dated June 17, 2026.

Notes:

- (1) Total Revenue means as revenue from operations and other income in Restated Consolidated Financial Statements
- (2) Revenue from operation means revenue generated during the year as stated in Restated Consolidated Financial Statements
- (3) EBITDA = Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT means profit generated by the Company during the year as stated in Restated Consolidated Financial Statements
- (6) PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- (7) Return on capital employed is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability minus intangible assets
- (8) Return on Equity is calculated as PAT Attributable to owners/ period divided by Average Equity attributable to owners  
Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- (9) Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- (10) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- (11) Quantity Sold means Volume of chemicals supplied
- (12) Number of Customers means Number of customers served during the year
- (13) Number of Suppliers means Number of suppliers from whom goods were purchased during the year

For any further details of our Financial Performance Indicators, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures**” on page 174 and 429.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We derive a substantial portion of our revenue from operations from our distribution business. Revenue from our distribution business aggregated to ₹14,441.28 million, ₹16,220.00 million, ₹14,787.89 million and ₹14,257.61 million for the nine-month period ended December 31, 2025, 2025, and Fiscals 2025, 2024 and 2023, respectively, representing 95.65%, 99.82%, 100.00% and 100.00% of sale of products, classified by business vertical, for the respective periods. Any adverse developments affecting our distribution business, including reduction in demand, pricing pressures, supply disruptions, inability to source products on commercially acceptable terms or inability to maintain supplier and customer relationships, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
2. We import chemical products from international markets, with purchases from international suppliers aggregating to ₹3,976.60 million, ₹4,140.12 million, ₹4,238.33 million and ₹4,625.81 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 26.56%, 26.84%, 30.14% and 33.61% of our total purchases for the respective periods. Any disruption in imports, including due to geopolitical tensions involving the Middle East, the United States and Iran, risks relating to the Strait of Hormuz, the Russia-Ukraine conflict, sanctions, shipping disruptions, increase in freight costs, foreign exchange volatility or adverse changes in import regulations, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
3. Our top 10 suppliers contributed ₹6,933.09 million, ₹7,418.98 million, ₹5,670.21 million and ₹6,237.05 million to our total purchases for the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, representing 46.13%, 48.10%, 40.32% and 45.32% of our total purchases for the respective periods. Any inability to procure products from our significant suppliers on commercially acceptable terms, or at all, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
4. A substantial portion of our revenue from sale of products is generated through indirect sales to third-party traders and distributors. Revenue from indirect sales aggregated to ₹10,191.50 million, ₹10,974.48 million, ₹10,892.85 million and ₹8,911.61 million for the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, representing 67.50%, 67.54%, 73.66% and 62.50% of our revenue from sale of products for the respective periods. Any inability to maintain relationships with such third-party traders and distributors, or any inability to accurately determine the end-use industry of products sold through them, may adversely affect our business, financial condition, results of operations, cash flows and prospects.
5. We derive a substantial portion of our revenue sale of products from sales in India, and within India, a significant portion of our domestic revenue is derived from customers located in Maharashtra and Gujarat. Revenue from India aggregated to ₹12890.51 million, ₹13884.16 million, ₹12719.32 million and ₹11147.57 million for the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, representing 85.38%, 85.45%, 82.36% and 78.19% of our revenue from sale of products for the respective periods. Any adverse developments affecting demand, pricing, logistics, regulatory conditions or customer requirements in India, particularly in Maharashtra and Gujarat, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
6. We do not have long-term agreements with our customers and our sales are primarily based on purchase orders placed by customers from time to time. Further, our top 10 customers contributed ₹4,927.98 million, ₹5,006.30 million, ₹4,775.41 million and ₹3,855.88 million to our revenue from Sale of Products for the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, representing 32.64%, 30.81%, 32.29% and 27.04% of our revenue from Sale of Products for the respective periods. Any reduction, delay or cessation of orders from, or loss of, our significant customers may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
7. A significant portion of our revenue from sale of products is derived from Methanol and Toluene. These products together contributed ₹5,257.25 million, ₹4,761.22 million, ₹4,322.82 million and ₹4,924.34 million, representing 34.82%, 29.30%, 29.24% and 34.53% of our revenue from sale of products for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for, or margins from, these products may adversely affect our business, results of operations and financial condition.
8. Our strategy to transition from a primarily distribution-led business to a more integrated manufacturing and value-added chemical processing business is dependent on the successful integration and scaling of SSOPL and the proposed investments in our Associate Companies i.e. Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited. Any inability to successfully implement this strategy may adversely affect our business, financial condition, results of operations, cash flows and prospects.
9. Our Company has in the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.
10. We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 28. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

## **9. Details of weighted average cost of acquisition of Equity Shares of our Promoters**

The weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is given below:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus*	Weighted average price per Equity Share (₹)
Jinesh Rasiklal Sheth	24,996,000	Nil^
Umang Ketan Mehta	24,997,000	Nil^
Neha Umang Mehta	1100	Nil^

^Acquired pursuant to allotment in Bonus Issue or gift.

As certified by Statutory Auditors vide their certificate dated June 22, 2026.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

For details of shareholding of our Promoters, see “*Capital Structure*” on page 122.

## 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:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Jinesh Rasiklal Sheth*	Managing Director
2.	Umang Ketan Mehta*	Chairman and Whole-Time Director
3.	Neha Umang Mehta	Non-Executive Director
4.	Vratika Jain	Non- Executive Independent Director
5.	Ravi Sharma	Non- Executive Independent Director
6.	Anand Malpani	Non- Executive Independent Director
<b>Key Managerial Personnel</b>		
1.	Vivek Bharat Parekh	Chief Financial Officer
2.	Priyanka Kumari	Company Secretary and Compliance Officer

\*Also Key Managerial Personnel

For further details, see “*Our Management*” beginning on page 282.

## 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) <sup>(1)</sup>
<b>Company</b>						
Against our Company	Nil	24	Nil	Nil	Not Applicable	194.98
By our Company	Nil	Nil	Nil	2	Not Applicable	10.19
<b>Subsidiary</b>						
Against our Subsidiary	Nil	16	Nil	Nil	Not Applicable	1.45
By our Subsidiary	Nil	Nil	Nil	Nil	Not Applicable	Nil
<b>Directors*</b>						
Against our Directors	Nil	1	Nil	Nil	Nil	0.63
By our Directors	Nil	2	Nil	Nil	Nil	Nil

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) <sup>(1)</sup>
<b>Promoters</b>						
Against our Promoters	Nil	1	Nil	2	Nil	0.02
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs**</b>						
Against our KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
By our KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
<b>Members of Senior Management</b>						
Against our members of Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
By our members of Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil

<sup>(1)</sup> To the extent ascertainable

\* Excluding our Promoters

\*\* Excluding KMPs who are our Directors

#### DECLARATION BY OUR COMPANY

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.