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technichem

TECHNICHEM ORGANICS LIMITED

Scan this QR code to view the RHP

CIN: U24231GJ1996PLC028917

Our Company was originally incorporated under the name *"Technichem Organics Private Limited"* under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1996, issued by the Registrar of Companies, Gujarat. Subsequently, the status of the Company was changed to public limited and the name of our company was changed to *"Technichem Organics Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our company held on April 30, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 04, 2024, by Centralised Processing Centre. The Corporate Identification Number of our Company is U24231GJ1996PLC028917. For further details, please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 162 of the Red Herring Prospectus.

Registered Office: 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad, Gujarat-380009, India.
Tel No: +91-79-27543722 | **E-mail:** investors@technichemorganics.com | **Website:** www.technichemorganics.com
Contact Person: Mr. Thakkar Parth B Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. BHARAT JAYANTILAL PANDYA AND MR. PANDYA ANILKUMAR JAYANTILAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 45,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF TECHNICHEM ORGANICS LIMITED ("OUR COMPANY" OR "TECHNICHEM" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 43,38,000 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 HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.04 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,52,000 EQUITY SHARES OR 5.49% OF THE ISSUE

PRICE BAND: ₹ 52/- to ₹ 55/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.2 TIMES THE FACE VALUE AND CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID/ISSUE PROGRAM	
	ANCHOR BID OPENS ON: MONDAY, DECEMBER 30, 2024
	ISSUE OPENS ON: TUSEDAY, DECEMBER 31, 2024
	ISSUE CLOSES ON: THURSDAY, JANUARY 02, 2025

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!** *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
UPI UNIFIED PAYMENTS INTERFACE	**UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **** **Investors are required to ensure that the Bank Account used for applying is linked to their PAN.**

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 292 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS:

1. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*
2. *The average cost of acquisition of Equity Shares by our Promoters is as follows:*

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1	Mr. Bharat Jayantilal Pandya	62,31,375	0.63
2	Mr. Pandya Anilkumar Jayantilal	55,90,875	0.51

3. *Weighted average cost of acquisition:*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE Factors

- Multi-product capability
- Established infrastructure and integrated production with cost efficiencies
- Core Focus on consistent R&D, value engineering and to leverage complex chemistry and technology
- Focus on Quality, Environment, Health and Safety
- Experienced Promoters and management team
- Supply Chain Efficiency
- Long standing relationships with diversified customers across geographies

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 129 of the Red Herring Prospectus.

QUANTITATIVE Factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weight
March 31, 2024	3.71	3
March 31, 2023	1.36	2
March 31, 2022	2.98	1
Weighted Average	**2.81**	
For the period ended June 30, 2024 (Not annualised)	1.10	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to June 30, 2024.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price/Earning Ratio ("P/E") in relation to price band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements- Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.02	14.82
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.51	19.57

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

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	178.25
Lowest	32.60
Average	93.50

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	24.09%	3
March 31, 2023	11.61%	2
March 31, 2022	25.98%	1
Weighted Average	**20.25%**	
For the period ended June 30, 2024 (Not annualised)	6.68%	

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

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	15.41
March 31, 2023	11.70
March 31, 2022	11.46
For the period ended June 30, 2024 (Not annualised)	16.51
Net Asset Value per Equity Share after the Issue at Floor price	24.35
Net Asset Value per Equity Share after the Issue at Cap price	25.15
Issue Price*	[●]

**To be included upon finalization of the Issue Price and will be updated at the Prospectus stage*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

6. Comparison of accounting ratios with listed industry peers

Particulars	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV Per Share (₹)
Technichem Organics Ltd	[●]	10	3.71	[●]	24.09%	15.41
Peer Group						
Ami Organics Limited	2,122.95	10	11.91	178.25	6.47%	183.05
Anupam Rasayan India Limited	755.10	10	10.84	69.66	4.29%	249.26
Chemcrux Enterprises Ltd	185.80	10	5.70	32.60	12.60%	48.79

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

Notes:

1. *The figures for our company are based on Restated Financial Statements as on June 30, 2024 and for the year ended March 31, 2024 after taking effect of the Bonus Shares.*
2. *The figures for the Peer Group are based on the Standalone Financial Statements filed as on June 30, 2024 and for the financial year ended March 31, 2024.*
3. *P/E Ratio has been computed based on their respective closing market price on December 13, 2024 as divided by the Basic EPS as on March 31, 2024.*
4. *CMP is the closing prices or the last traded price of respective scripts as December 13, 2024.*
5. *The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.*

The face value of our share is ₹ 10/- per share and the floor price is 5.2 times the face value and cap price is 5.5 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 187 of the Red Herring Prospectus.

7. Key Performance Indicators ("KPIs"):

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mundra & Co., Chartered Accountants by their certificate dated December 14, 2024.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 129 and 244 of the Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(a) Key Performance Indicators of our Company

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	As on June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Financial KPIs				
Revenue from operations[1]	1,469.78	4,639.11	5,035.79	6,702.06
EBITDA[2]	253.88	952.88	435.78	547.83
EBITDA Margin %[3]	17.27%	20.54%	8.65%	8.17%
PAT	140.46	472.68	172.93	342.06
PAT Margin[4]	9.56%	10.19%	3.43%	5.10%
Return on Equity (%)[5]	27.65%	27.39%	12.33%	32.44%
Debt-Equity Ratio (times)[6]	0.79	0.90	1.05	0.77
Current Ratio (times)[7]	1.07	1.06	0.68	0.89

Notes: *As certified by M/s. Mundra & Co, Chartered Accountants by their certificate dated December 14, 2024.*

(Continued next page...)

"IMPORTANT"

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U.P State Road Transport Corporation

Parivahan Bhawan, Tehri Kothi, Lucknow-226001
Phone: 0522-2274250, 2621737 Email- ppp@upsrtc.com

NIT No.- 278 PPPCELL/2024 -143PPP/2023 Dated 23.12.2024

NOTICE INVITING EXPRESSION OF INTEREST(EOI)

Uttar Pradesh State Road Transport Corporation (UPSRTC) is pleased to invite Expressions of Interest (EOI) from qualified consulting engineering firms and corporate bodies for the empanelment as an "Independent Engineer" for the development of Bus Terminal cum Commercial Complex, to be executed under a Public-Private Partnership (PPP) model, located at Kanpur Central, Varanasi Cantt., Transport Nagar Agra, Idgah Agra, Rasulabad Aligarh, Mathura (Old), Gorakhpur, Sahibabad, Bareilly, Bulandshahar, Garhmukteshwar, and Mirzapur.

Eligibility Criteria-

Applicants must meet the specified eligibility criteria. For detailed information, please refer to our official website https://www.upsrtc.up.gov.in or https://etender.up.nic.in

Submission Deadline

All interested and competent consulting engineering firms and corporate bodies should submit their proposals no later than January 06th, 2025, by 4:00 PM IST.

Managing Director

ABB INDIA LIMITED

Registered Office: 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, City Bengaluru, Karnataka, Pincode-560058
CIN: L32202KA1949PLC032923
Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

NOTICE OF LOSS OF SHARE CERTIFICATE

NOTICE is hereby given that the following share certificate(s) issued by the company are stated to have been lost or misplaced or stolen and the registered holders/ the legal heirs of the registered holders thereof have applied to the company for the issue of duplicate share certificate(s).

Folio	Share cert. nos	No. of shares	Distinctive nos	Name of registered holder
K0001634	1100807	1865	0000492766 TO 0000494630	LATE KARABI BHATTACHARYYA

The public are hereby warned against purchasing or dealing in any way, with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.

For ABB INDIA Limited
Trivikram Guda
Company Secretary

Place : Bengaluru
Date : 23.12.2024

KERALA STATE ROAD TRANSPORT CORPORATION

Transport Bhavan , Fort P.O, Thiruvananthapuram–695023
E-TENDER NOTICE

Name of Item	Qty	Last Date of Bid submission
Bus Chassis and Bus body for 10.5 Mtr Non AC 4 Cylinder Fast Passenger Diesel Propelled Bus	150 Nos.	04.01.2025, 06.00 PM
Bus Chassis and Bus body for AC Seater 13.5 Mtr Diesel Propelled Bus	10 Nos.	08.01.2025, 06.00 PM
Bus Chassis and Bus body for AC Sleeper 13.5 Mtr Diesel Propelled Bus	6 Nos.	
Bus Chassis and Bus body for AC Sleeper cum Seater 13.5 Mtr Diesel Propelled Bus	14 Nos.	
Desktop Computer	1000 Nos.	01.01.2025, 06.00 PM
10.00 X 20-16PR Radial Tyre with Tube and Flap	6600 Sets	26.12.2024, 06.00 PM

For the detailed tender document visit: www.etenders.kerala.gov.in, www.keralartc.com/tenders/purchase, e-mail: sr@kerala.gov.in

sd/-
Chairman & Managing Director
23.12.2024

(Continued from previous page...)

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Comparison with Listed Industry Peers

As on March 31, 2024:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	4,639.11	68,758.29	112,870.00	7,846.53
EBITDA[2]	952.88	10,766.54	30,700.90	1,321.36
EBITDA Margin[3]	20.54%	15.66%	27.20%	16.84%
PAT	472.68	4,368.49	11,729.30	910.70
PAT Margin[4]	10.19%	6.35%	10.39%	11.61%
Return on Equity	27.39%	6.92%	4.60%	13.14%
Debt to Equity	0.90	0.30	0.37	0.35
Current Ratio	1.06	1.76	1.61	3.88

As on March 31, 2023:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	5,035.79	61,673.40	128,412.30	9,515.24
EBITDA[2]	435.78	12,265.93	36,747.20	2,145.14
EBITDA Margin[3]	8.65%	19.89%	28.62%	22.54%
PAT	172.93	8,334.26	16,852.90	1,468.40
PAT Margin[4]	3.43%	13.51%	13.12%	15.43%
Return on Equity	12.33%	15.09%	8.25%	24.25%
Debt to Equity	1.05	0.01	0.33	0.20
Current Ratio	0.68	2.87	2.56	3.36

As on March 31, 2022:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	6,702.06	52,013.50	107,376.60	9,527.06
EBITDA[2]	547.83	10,517.56	30,378.30	2,070.52
EBITDA Margin[3]	8.17%	20.22%	28.29%	21.73%
PAT	342.06	7,194.61	15,077.60	1,491.20
PAT Margin[4]	5.10%	13.83%	14.04%	15.65%
Return on Equity	32.44%	21.10%	9.15%	31.25%
Debt to Equity	0.77	-	0.46	0.14
Current Ratio	0.89	3.30	2.49	2.10

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Issue price

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

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) 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 (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Primary Issuances:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
December 06, 2021	18,18,750	10/-	10/-	Cash	Right Issue	1,81,87,500
April 18, 2024	1,01,85,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	**1,20,03,750**					**1,81,87,500**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**1.52/-**

**As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024.*

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration (₹ in Lakhs)
April 01, 2024	Mr. Bharat Jayantilal Pandya jointly with Ms. Alpa Bharat Pandya	Promoter	-	7,000	Gift to Ms. Vama Bharat Pandya	Nil	Nil
				7,000	Gift to Ms. Parita Bharat Pandya	Nil	Nil
April 01, 2024	Mr. Pandya Anilkumar Jayantilal jointly with Ms. Shailaja Anil Pandya	Promoter	-	13,650	Gift to Mr. Shail Anil Pandya	Nil	Nil
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	1,29,000	Transfer to Ms. Poonam Gupta	58/-	74.82
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	21,000	Transfer to Ms. Jyothi Subramaniam	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Amit Burad	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	68,000	Transfer to Pushpa Bhati	58/-	39.44
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Aniruddh Janardhan Raman	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	40,000	Transfer to Tejas J. Shah	58/-	23.20
Total				**3,27,650**			**174.00**

** As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024*

d) Weighted average cost of acquisition, Issue Price

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 52/-)	Cap price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary issuances	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52	0.03	0.03
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11	1.02	0.97

Investor should read the above-mentioned information along with the section titled *"Our Business"*, *"Risk Factors"* and *"Restated Financial Statements"* beginning on page 129, 29 and 187 respectively including important profitably and returns ratios, as set out in chapter titled *"Other Financial Information"* on page 239 of the Red Herring Prospectus to have a more informed view.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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, the issue is being made for atleast 25% of the post issue paid up equity share capital of our company. 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them 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 bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 162 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,73,12,500 divided into 1,27,31,250 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	**Face Value (₹)**	**No. of Shares**	**Name of Promoters**	**Face Value (₹)**	**No. of Shares**
Mr. Bharat Jayantilal Pandya	10.00	100	Mr. Bharat Jayantilal Pandya	10.00	62,31,375
Mr. Pandya Anilkumar Jayantilal	10.00	100	Mr. Pandya Anilkumar Jayantilal	10.00	55,90,875

Details of the main objects of the Company as contained in the Memorandum of Association, see *"History and certain Corporate matters"* on page 162 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see *"Capital Structure"* on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**"BSE SME"**). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated December 18, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 23, 2024, and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 270 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* on page 271 of the Red Herring Prospectus.

GENERAL RISK: Investments 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 this Issue, including the risks involved. The Equity Shares 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 29 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHRENI SHARES LTD. **SHRENI SHARES LIMITED** **(Formerly known as Shreni Shares Private Limited)** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Telephone:** 022 - 2089 7022 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	technichem **Mr. Thakkar Parth B,** **Company Secretary and Compliance Officer** 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India. **E-mail:** investors@technichemorganics.com **Website:** www.technichemorganics.com 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 account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shreni.in and website of Company at www.technichemorganics.com.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company Technichem Organics Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

BANKER TO THE ISSUE: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Technichem Organics Limited
Sd/-
Mr. Bharat Jayantilal Pandya
Designation: Chairman & Managing Director
DIN: 00921775

Date: December 23, 2024
Place: Ahmedabad

Technichem Organics Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on December 23, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the BSE i.e., www.bseindia.com, and website of our Company at www.technichemorganics.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

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technichem

TECHNICHEM ORGANICS LIMITED

Scan this QR code to view the RHP

CIN: U24231GJ1996PLC028917

Our Company was originally incorporated under the name *"Technichem Organics Private Limited"* under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1996, issued by the Registrar of Companies, Gujarat. Subsequently, the status of the Company was changed to public limited and the name of our company was changed to *"Technichem Organics Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our company held on April 30, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 04, 2024, by Centralised Processing Centre. The Corporate Identification Number of our Company is U24231GJ1996PLC028917. For further details, please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 162 of the Red Herring Prospectus.

Registered Office: 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad, Gujarat-380009, India.
Tel No: +91-79-27543722 | **E-mail:** investors@technichemorganics.com | **Website:** www.technichemorganics.com
Contact Person: Mr. Thakkar Parth B Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. BHARAT JAYANTILAL PANDYA AND MR. PANDYA ANILKUMAR JAYANTILAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 45,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF TECHNICHEM ORGANICS LIMITED ("OUR COMPANY" OR "TECHNICHEM" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 43,38,000 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 HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.04 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,52,000 EQUITY SHARES OR 5.49% OF THE ISSUE

PRICE BAND: ₹ 52/- to ₹ 55/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.2 TIMES THE FACE VALUE AND CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID/ISSUE PROGRAM	
	ANCHOR BID OPENS ON: MONDAY, DECEMBER 30, 2024
	ISSUE OPENS ON: TUSEDAY, DECEMBER 31, 2024
	ISSUE CLOSES ON: THURSDAY, JANUARY 02, 2025

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!** *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
UPI – UNIFIED PAYMENTS INTERFACE	**UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **** **Investors are required to ensure that the Bank Account used for applying is linked to their PAN.**

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 292 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS:

1. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*
2. *The average cost of acquisition of Equity Shares by our Promoters is as follows:*

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1	Mr. Bharat Jayantilal Pandya	62,31,375	0.63
2	Mr. Pandya Anilkumar Jayantilal	55,90,875	0.51

3. *Weighted average cost of acquisition:*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE Factors

- Multi-product capability
- Established infrastructure and integrated production with cost efficiencies
- Core Focus on consistent R&D, value engineering and to leverage complex chemistry and technology
- Focus on Quality, Environment, Health and Safety
- Experienced Promoters and management team
- Supply Chain Efficiency
- Long standing relationships with diversified customers across geographies

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 129 of the Red Herring Prospectus.

QUANTITATIVE Factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weight
March 31, 2024	3.71	3
March 31, 2023	1.36	2
March 31, 2022	2.98	1
Weighted Average	**2.81**	
For the period ended June 30, 2024 (Not annualised)	1.10	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to June 30, 2024.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price/Earning Ratio ("P/E") in relation to price band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements- Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.02	14.82
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.51	19.57

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

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	178.25
Lowest	32.60
Average	93.50

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	24.09%	3
March 31, 2023	11.61%	2
March 31, 2022	25.98%	1
Weighted Average	**20.25%**	
For the period ended June 30, 2024 (Not annualised)	6.68%	

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

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	15.41
March 31, 2023	11.70
March 31, 2022	11.46
For the period ended June 30, 2024 (Not annualised)	16.51
Net Asset Value per Equity Share after the Issue at Floor price	24.35
Net Asset Value per Equity Share after the Issue at Cap price	25.15
Issue Price*	[●]

**To be included upon finalization of the Issue Price and will be updated at the Prospectus stage*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

6. Comparison of accounting ratios with listed industry peers

Particulars	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV Per Share (₹)
Technichem Organics Ltd	[●]	10	3.71	[●]	24.09%	15.41
Peer Group						
Ami Organics Limited	2,122.95	10	11.91	178.25	6.47%	183.05
Anupam Rasayan India Limited	755.10	10	10.84	69.66	4.29%	249.26
Chemcrux Enterprises Ltd	185.80	10	5.70	32.60	12.60%	48.79

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

Notes:

1. *The figures for our company are based on Restated Financial Statements as on June 30, 2024 and for the year ended March 31, 2024 after taking effect of the Bonus Shares.*
2. *The figures for the Peer Group are based on the Standalone Financial Statements filed as on June 30, 2024 and for the financial year ended March 31, 2024.*
3. *P/E Ratio has been computed based on their respective closing market price on December 13, 2024 as divided by the Basic EPS as on March 31, 2024.*
4. *CMP is the closing prices or the last traded price of respective scripts as December 13, 2024.*
5. *The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.*

The face value of our share is ₹ 10/- per share and the floor price is 5.2 times the face value and cap price is 5.5 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 187 of the Red Herring Prospectus.

7. Key Performance Indicators ("KPIs"):

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mundra & Co., Chartered Accountants by their certificate dated December 14, 2024.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 129 and 244 of the Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(a) Key Performance Indicators of our Company

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	As on June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Financial KPIs				
Revenue from operations[1]	1,469.78	4,639.11	5,035.79	6,702.06
EBITDA[2]	253.88	952.88	435.78	547.83
EBITDA Margin % [3]	17.27%	20.54%	8.65%	8.17%
PAT	140.46	472.68	172.93	342.06
PAT Margin[4]	9.56%	10.19%	3.43%	5.10%
Return on Equity (%)[5]	27.65%	27.39%	12.33%	32.44%
Debt-Equity Ratio (times)[6]	0.79	0.90	1.05	0.77
Current Ratio (times)[7]	1.07	1.06	0.68	0.89

Notes: *As certified by M/s. Mundra & Co, Chartered Accountants by their certificate dated December 14, 2024.*

(Continued next page...)

योगी आदित्यनाथ समेत कई नेताओं ने चौधरी चरण सिंह को उनकी जयंती पर श्रद्धांजलि दी

लखनऊ, 23 दिसंबर (भाषा)।

उत्तर प्रदेश के मुख्यमंत्री योगी आदित्यनाथ समेत कई नेताओं ने पूर्व प्रधानमंत्री 'भारत रत्न' चौधरी चरण सिंह की 122वीं जयंती पर उन्हें श्रद्धांजलि दी। चौधरी चरण सिंह का जन्म 1902 में उत्तर प्रदेश के हापुड़ में हुआ था। उनके जन्मदिन को किसान दिवस के रूप में मनाया जाता है। वह जुलाई 1979 से जनवरी 1980 तक देश के प्रधानमंत्री थे। पूर्व प्रधानमंत्री सिंह का निधन 1987 में हुआ।

योगी ने सोमवार को यहां ह्यकिसान सम्मान दिवसह्न पर आयोजित कार्यक्रम में कहा कि चौधरी चरण सिंह का जन्म दिवस उत्तर प्रदेश में 2002 से ह्यकिसान सम्मान दिवसह्न के रूप में मनाया जाता है। उन्होंने कहा कि चौधरी साहब कहा करते थे कि किसान गरीब होगा तो भारत अमीर नहीं हो सकता। भारत को समृद्ध बनाने के लिए अन्नदाता किसान को समृद्ध बनाना होगा। योगी ने कहा कि इसी बात को ध्यान में रखकर प्रधानमंत्री नरेंद्र मोदी के नेतृत्व में 'डबल इंजन' सरकार किसानों के उत्थान के लिए निरंतर कार्य कर रही है।

मुख्यमंत्री ने विधानसभा स्थित चौधरी चरण सिंह की प्रतिमा पर माल्यार्पण किया। इसके बाद उन्होंने कृषक उपहार योजना के अंतर्गत 11 कृषकों को ट्रैक्टर की चाबी दी और उन्हें हरी झंडी दिखाकर रवाना किया। मुख्यमंत्री ने कहा कि आजादी के बाद किसानों के मुद्दों को लेकर चौधरी चरण सिंह जी का कांग्रेस के साथ मतभेद हुआ था, लेकिन प्रधानमंत्री मोदी ने पहली बार किसानों को भारत के राजनीतिक एजंडे व सरकार की प्राथमिकता बनाने का कार्य किया।

उन्होंने कहा कि 2014 में मोदी ने कहा था कि हमें किसानों की आमदनी को दोगुना करना है। प्रदेश में 1996 से 2017 तक कुल 95 हजार करोड़ रुपए गन्ना किसानों के खाते में गए थे, लेकिन 2017 से अब तक दो लाख 61 हजार करोड़ की राशि डीबीटी के माध्यम से भेजी गई है।

राहुल के परभणी दौरे पर मायावती ने कहा

कांग्रेस, भाजपा की नीयत में खोट

लखनऊ, 23 दिसंबर (भाषा)।

बसपा अध्यक्ष और उत्तर प्रदेश की पूर्व मुख्यमंत्री मायावती ने डा भीमराव आंबेडकर को लेकर गृह मंत्री अमित शाह की टिप्पणी पर उठे विवाद व कांग्रेस नेता राहुल गांधी के परभणी दौरे की पृष्ठभूमि में कांग्रेस व भाजपा की नीयत व नीति में खोट होने का आरोप लगाया।

उन्होंने कहा कि दलित वोट के स्वार्थ की खातिर बसपा को छोड़कर अन्य राजनीतिक पार्टियां आंबेडकरवादी होने का ढोंग करती हैं, जबकि दलित/बहुजन के हितों की बात करें तो ये 'मुंह में राम बगल में छुरी' की कहावत को चरितार्थ करती हैं।

बसपा प्रमुख ने कहा, 'भारतीय संविधान के मूल निर्माता परम पूज्य बाबासाहेब डा भीमराव आंबेडकर का अनादर/अपमान व उनके करोड़ों अनुयायियों के प्रति हीन भावना का दुखद परिणाम है कि परभणी जैसी दुर्भाग्यपूर्ण घटनाएं हुईं।

गांजे की तस्करी के आरोप में तीन गिरफ्तार

भदोही, 23 दिसंबर (भाषा)।

भदोही जिले की पुलिस ने गांजे की पुड़िया कथित तौर पर घर पहुंचाने और फेरी लगाकर इसकी बिक्री करने वाले गिरोह के तीन सदस्यों को गिरफ्तार किया है।

एक वरिष्ठ पुलिस अधिकारी ने सोमवार को बताया कि थोक में गांजे की बिक्री करने वाले गिरोह का सरगना फरार है, जिसे पकड़ने की कोशिश की जा रही है। पुलिस अधीक्षक मीनाक्षी कात्यायन के मुताबिक, गिरफ्तार आरोपी सलीम, महेंद्र कुमार और संत राम भदोही के दुर्गागंज थाना क्षेत्र के अलग-अलग गांव के रहने वाले हैं। तीनों के पास से अलग-अलग झोले में क्रमशः 1,200 ग्राम, 1,200 ग्राम और 1,250 ग्राम अवैध गांजा बरामद किया गया। मुखबिर से सूचना मिली थी कि चार लोगों का एक गिरोह मांग पर गांजा घर पहुंचाता है, जिसके लिए आपूर्ति शुल्क अलग से लिया जाता है।

(Continued from previous page...)

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Comparison with Listed Industry Peers

As on March 31, 2024:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	4,639.11	68,758.29	112,870.00	7,846.53
EBITDA[2]	952.88	10,766.54	30,700.90	1,321.36
EBITDA Margin[3]	20.54%	15.66%	27.20%	16.84%
PAT	472.68	4,368.49	11,729.30	910.70
PAT Margin[4]	10.19%	6.35%	10.39%	11.61%
Return on Equity	27.39%	6.92%	4.60%	13.14%
Debt to Equity	0.90	0.30	0.37	0.35
Current Ratio	1.06	1.76	1.61	3.88

As on March 31, 2023:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	5,035.79	61,673.40	128,412.30	9,515.24
EBITDA[2]	435.78	12,265.93	36,747.20	2,145.14
EBITDA Margin[3]	8.65%	19.89%	28.62%	22.54%
PAT	172.93	8,334.26	16,852.90	1,468.40
PAT Margin[4]	3.43%	13.51%	13.12%	15.43%
Return on Equity	12.33%	15.09%	8.25%	24.25%
Debt to Equity	1.05	0.01	0.33	0.20
Current Ratio	0.68	2.87	2.56	3.36

As on March 31, 2022:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	6,702.06	52,013.50	107,376.60	9,527.06
EBITDA[2]	547.83	10,517.56	30,378.30	2,070.52
EBITDA Margin[3]	8.17%	20.22%	28.29%	21.73%
PAT	342.06	7,194.61	15,077.60	1,491.20
PAT Margin[4]	5.10%	13.83%	14.04%	15.65%
Return on Equity	32.44%	21.10%	9.15%	31.25%
Debt to Equity	0.77	-	0.46	0.14
Current Ratio	0.89	3.30	2.49	2.10

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Issue price

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

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) 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 (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Primary Issuances:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
December 06, 2021	18,18,750	10/-	10/-	Cash	Right Issue	1,81,87,500
April 18, 2024	1,01,85,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	**1,20,03,750**					**1,81,87,500**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**1.52/-**

**As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024.*

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration (₹ in Lakhs)
April 01, 2024	Mr. Bharat Jayantilal Pandya jointly with Ms. Alpa Bharat Pandya	Promoter	-	7,000	Gift to Ms. Vama Bharat Pandya	Nil	Nil
				7,000	Gift to Ms. Parita Bharat Pandya	Nil	Nil
April 01, 2024	Mr. Pandya Anilkumar Jayantilal jointly with Ms. Shailaja Anil Pandya	Promoter	-	13,650	Gift to Mr. Shail Anil Pandya	Nil	Nil
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	1,29,000	Transfer to Ms. Poonam Gupta	58/-	74.82
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	21,000	Transfer to Ms. Jyothi Subramaniam	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Amit Burad	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	68,000	Transfer to Pushpa Bhati	58/-	39.44
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Aniruddh Janardhan Raman	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	40,000	Transfer to Tejas J. Shah	58/-	23.20
Total				**3,27,650**			**174.00**

** As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024*

d) Weighted average cost of acquisition, Issue Price

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 52/-)	Cap price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary issuances	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52	0.03	0.03
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11	1.02	0.97

Investor should read the above-mentioned information along with the section titled *"Our Business"*, *"Risk Factors"* and *"Restated Financial Statements"* beginning on page 129, 29 and 187 respectively including important profitably and returns ratios, as set out in chapter titled *"Other Financial Information"* on page 239 of the Red Herring Prospectus to have a more informed view.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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, the issue is being made for atleast 25% of the post issue paid up equity share capital of our company. 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them 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 bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 162 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,73,12,500 divided into 1,27,31,250 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	**Face Value (₹)**	**No. of Shares**	**Name of Promoters**	**Face Value (₹)**	**No. of Shares**
Mr. Bharat Jayantilal Pandya	10.00	100	Mr. Bharat Jayantilal Pandya	10.00	62,31,375
Mr. Pandya Anilkumar Jayantilal	10.00	100	Mr. Pandya Anilkumar Jayantilal	10.00	55,90,875

Details of the main objects of the Company as contained in the Memorandum of Association, see *"History and certain Corporate matters"* on page 162 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see *"Capital Structure"* on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**"BSE SME"**). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated December 18, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 23, 2024, and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 270 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* on page 271 of the Red Herring Prospectus.

GENERAL RISK: Investments 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 this Issue, including the risks involved. The Equity Shares 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 29 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHRENI SHARES LTD. **SHRENI SHARES LIMITED** **(Formerly known as Shreni Shares Private Limited)** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Telephone:** 022 - 2089 7022 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	technichem **Mr. Thakkar Parth B,** **Company Secretary and Compliance Officer** 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India. **E-mail:** investors@technichemorganics.com **Website:** www.technichemorganics.com 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 account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shreni.in and website of Company at www.technichemorganics.com.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company Technichem Organics Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

BANKER TO THE ISSUE: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Technichem Organics Limited
Sd/-
Mr. Bharat Jayantilal Pandya
Designation: Chairman & Managing Director
DIN: 00921775

Date: December 23, 2024
Place: Ahmedabad

Technichem Organics Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on December 23, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the BSE i.e., www.bseindia.com, and website of our Company at www.technichemorganics.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

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technichem

TECHNICHEM ORGANICS LIMITED

Scan this QR code to view the RHP

CIN: U24231GJ1996PLC028917

Our Company was originally incorporated under the name *"Technichem Organics Private Limited"* under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1996, issued by the Registrar of Companies, Gujarat. Subsequently, the status of the Company was changed to public limited and the name of our company was changed to *"Technichem Organics Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our company held on April 30, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 04, 2024, by Centralised Processing Centre. The Corporate Identification Number of our Company is U24231GJ1996PLC028917. For further details, please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 162 of the Red Herring Prospectus.

Registered Office: 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad, Gujarat-380009, India.
Tel No: +91-79-27543722 | **E-mail:** investors@technichemorganics.com | **Website:** www.technichemorganics.com
Contact Person: Mr. Thakkar Parth B Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. BHARAT JAYANTILAL PANDYA AND MR. PANDYA ANILKUMAR JAYANTILAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 45,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF TECHNICHEM ORGANICS LIMITED ("OUR COMPANY" OR "TECHNICHEM" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 43,38,000 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 HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.04 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,52,000 EQUITY SHARES OR 5.49% OF THE ISSUE

PRICE BAND: ₹ 52/- to ₹ 55/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.2 TIMES THE FACE VALUE AND CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID/ISSUE PROGRAM	
	ANCHOR BID OPENS ON: MONDAY, DECEMBER 30, 2024
	ISSUE OPENS ON: TUSEDAY, DECEMBER 31, 2024
	ISSUE CLOSES ON: THURSDAY, JANUARY 02, 2025

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!** *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
UPI UNIFIED PAYMENTS INTERFACE	**UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **** **Investors are required to ensure that the Bank Account used for applying is linked to their PAN.**

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 292 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS:

1. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*
2. *The average cost of acquisition of Equity Shares by our Promoters is as follows:*

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1	Mr. Bharat Jayantilal Pandya	62,31,375	0.63
2	Mr. Pandya Anilkumar Jayantilal	55,90,875	0.51

3. *Weighted average cost of acquisition:*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE Factors

- Multi-product capability
- Established infrastructure and integrated production with cost efficiencies
- Core Focus on consistent R&D, value engineering and to leverage complex chemistry and technology
- Focus on Quality, Environment, Health and Safety
- Experienced Promoters and management team
- Supply Chain Efficiency
- Long standing relationships with diversified customers across geographies

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 129 of the Red Herring Prospectus.

QUANTITATIVE Factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weight
March 31, 2024	3.71	3
March 31, 2023	1.36	2
March 31, 2022	2.98	1
Weighted Average	**2.81**	
For the period ended June 30, 2024 (Not annualised)	1.10	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to June 30, 2024.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price/Earning Ratio ("P/E") in relation to price band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements- Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.02	14.82
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.51	19.57

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

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	178.25
Lowest	32.60
Average	93.50

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	24.09%	3
March 31, 2023	11.61%	2
March 31, 2022	25.98%	1
Weighted Average	**20.25%**	
For the period ended June 30, 2024 (Not annualised)	6.68%	

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

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	15.41
March 31, 2023	11.70
March 31, 2022	11.46
For the period ended June 30, 2024 (Not annualised)	16.51
Net Asset Value per Equity Share after the Issue at Floor price	24.35
Net Asset Value per Equity Share after the Issue at Cap price	25.15
Issue Price*	[●]

**To be included upon finalization of the Issue Price and will be updated at the Prospectus stage*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

6. Comparison of accounting ratios with listed industry peers

Particulars	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV Per Share (₹)
Technichem Organics Ltd	[●]	10	3.71	[●]	24.09%	15.41
Peer Group						
Ami Organics Limited	2,122.95	10	11.91	178.25	6.47%	183.05
Anupam Rasayan India Limited	755.10	10	10.84	69.66	4.29%	249.26
Chemcrux Enterprises Ltd	185.80	10	5.70	32.60	12.60%	48.79

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

Notes:

1. *The figures for our company are based on Restated Financial Statements as on June 30, 2024 and for the year ended March 31, 2024 after taking effect of the Bonus Shares.*
2. *The figures for the Peer Group are based on the Standalone Financial Statements filed as on June 30, 2024 and for the financial year ended March 31, 2024.*
3. *P/E Ratio has been computed based on their respective closing market price on December 13, 2024 as divided by the Basic EPS as on March 31, 2024.*
4. *CMP is the closing prices or the last traded price of respective scripts as December 13, 2024.*
5. *The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.*

The face value of our share is ₹ 10/- per share and the floor price is 5.2 times the face value and cap price is 5.5 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 187 of the Red Herring Prospectus.

7. Key Performance Indicators ("KPIs"):

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mundra & Co., Chartered Accountants by their certificate dated December 14, 2024.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 129 and 244 of the Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(a) Key Performance Indicators of our Company

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	As on June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Financial KPIs				
Revenue from operations[1]	1,469.78	4,639.11	5,035.79	6,702.06
EBITDA[2]	253.88	952.88	435.78	547.83
EBITDA Margin % [3]	17.27%	20.54%	8.65%	8.17%
PAT	140.46	472.68	172.93	342.06
PAT Margin[4]	9.56%	10.19%	3.43%	5.10%
Return on Equity (%)[5]	27.65%	27.39%	12.33%	32.44%
Debt-Equity Ratio (times)[6]	0.79	0.90	1.05	0.77
Current Ratio (times)[7]	1.07	1.06	0.68	0.89

Notes: *As certified by M/s. Mundra & Co, Chartered Accountants by their certificate dated December 14, 2024.*

(Continued next page...)

શેર બજારો કેન્દ્રીય અંદાજપત્રના લીધે ૧ ફેબ્રુઆરીએ ખૂલ્લા રહેશે

એજન્સી
નવી દિલ્હી, તા.૨૩

કેન્દ્રીય અંદાજપત્ર આ વખતે ૧ ફેબ્રુઆરી, શનિવારે રજૂ થવા જઈ રહ્યો છે, જેના કારણે નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઈન્ડિયા (એનએસઈ) અને બીએસઈ ટ્રેડિંગ માટે ખૂલ્લા રહેશે, તેમ શેરબજારોએ સોમવારે જણાવ્યું હતું. એક્સચેન્જોએ તેના પરિપત્રમાં જણાવ્યું હતું કે, કેન્દ્રીય અંદાજપત્ર ૧ ફેબ્રુઆરી ૨૦૨૫એ રજૂ થવાનો હોવાને કારણે શનિવારના દિવસે પણ ટ્રેડિંગ ચાલુ રહેશે. ઉલ્લેખનીય છે કે, ૧ ફેબ્રુઆરી ૨૦૨૦ શનિવારે અંદાજપત્ર રજૂ થયો હતો ત્યારે શનિવારના દિવસે શેરબજારો ખૂલ્યા હતા અને ૨૮ ફેબ્રુઆરી ૨૦૧૫ શનિવારના દિવસે પણ શેરબજારો ખૂલ્યા રહ્યા હતાં. સભ્યોએ નોંધવા વિનંતી છે કે પતાવટની રજાને કારણે ૧ ફેબ્રુઆરી ૨૦૨૫ના રોજ ટ્રેડિંગ માટે ટી૦ સત્રક્ષ શેડયૂલ કરવામાં આવશે નહિં. ઈક્વિટી બજારોનો સામાન્ય રીતે ટ્રેડિંગ સત્ર ૩:૩૦એ બંધ થાય છે અને કોમોડિટી ડેરિવેટિવ્ઝ બજારનો ટ્રેડિંગ સત્ર પાંચ વાગ્યે પૂર્ણ થાય છે. નાણા પ્રધાન નિર્મલા સીતારામન સતત આઠમી વખત કેન્દ્રીય અંદાજપત્ર રજૂ કરવાના છે. નાણાં મંત્રાલયમાં આર્થિક બાબતોનો વિભાગ દસ્તાવેજો તૈયાર કરવાની વિશાળ કવાયત હાથ ધરે છે. કેન્દ્રીય અંદાજપત્ર વાર્ષિક ધોરણે રજૂ કરવામાં આવે છે જેમાં સરકારના ખર્ચ અને આવકનો અંદાજ બહાર પાડવામાં આવે છે.

આ દસ્તાવેજોમાં સરકારની નવી નાણાંકીય યોજનાઓ અને આયોજનો રજૂ જે આગામી નાણાંકીય વર્ષમાં રજૂ કરવામાં આવે છે તેના વિષય માહિતી આપેલી હોય છે.

ચાંદી કિલોદીઠ રૂા.૧,૮૫૦ વધી ફરી રૂા.૯૦,૦૦૦ પર બંધ રહી

પીટીઆઇ
નવી દિલ્હી, તા. ૨૩

મજબૂત વૈશ્વિક વલણને પગલે સ્ટોકિસ્ટો અને રોકાણકારો દ્વારા મૂલ્ય ખરીદી વચ્ચે આજે નવી દિલ્હીમાં સોનાના ભાવ રૂા.૫૭૦ સુધરીને રૂા.૭૮,૭૦૦ના સ્તરે પહોંચ્યા હતા, તેમ ઓલ ઇન્ડિયા સરાફા એસોસિએશને જણાવ્યું હતું. સોનું શુક્રવારના રોજ રૂા.૭૮,૧૩૦ના સ્તરે બંધ થયું હતું. ઔદ્યોગિક એકમો અને સિક્કા નિર્માતા દ્વારા વધેલા ઉપાડને પગલે આજે ચાંદી રૂ ા.૧,૮૫૦ વધીને રૂ ા.૯૦,૦૦૦નું સ્તર પુનઃહાંસલ કર્યું હતું. વિદેશ બજારમાં કોમેક્સ ગોલ્ડ ફ્યુચર્સ ૬.૭૦ ડોલર અથવા ૦.૨૫ ટકા ઘટીને ૨,૬૩૮.૪૦ ડોલરના સ્તરે પહોંચ્યું હતું. ઊચ્ચ અસ્થિર સત્રમાં સોના અને ચાંદીના ભાવ એક મહિના અને સાડા ત્રણ મહિનાના નીચા સ્તરથી સુધર્યા હતા. ડોલર સૂચકાંક અને બોન્ડ ઉપજથી નફો ગાંઠે બંધાયો હતો, જેણે સોનાને ટેકો આપ્યો હતો, તેમ મહેતા ઇક્વિટીસ લિમિટેડમાં વીપી કોમોડિટીના રાહુલ કલાન્ત્રીએ જણાવ્યું હતું. જોકે, એશિયા ટ્રેડિંગ સત્રમાં કોમેક્સ સિલ્વર ફ્યુચર્સ ૦.૭૨ ટકા વધીને ૩૦.૧૮ ડોલરના સ્તરે ટ્રેડ થયું હતું.

લઘુ મોરચા પર યુએસ સીબી ગ્રાહક વિશ્વાસ ડેટા સોમવારના રોજ જારી થશે, જે બુલિયન ભાવના માર્ગ પર વધુ પ્રોત્સાહન પુરુ પાડશે, તેમ એચડીએફસી સિક્યોરિટીસના કોમોડિટીના સિનિયર એનાલિસ્ટ સૌમિલ ગાંધીએ જણાવ્યું હતું.

સોનું ખુબ ટૂંકા ગાળામાં સાધારણ હકારાત્મક વલણ સાથે ટ્રેડ થવાની અપેક્ષા છે, તેમ મિર એસેટ શેરખાનમાં ફંડામેન્ટલ કરન્સી અને કમોડટીના એસોસિએટ વીપી પ્રવીણ સિંઘે જણાવ્યું હતું.

(Continued from previous page...)

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Comparison with Listed Industry Peers

As on March 31, 2024:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	4,639.11	68,758.29	112,870.00	7,846.53
EBITDA[2]	952.88	10,766.54	30,700.90	1,321.36
EBITDA Margin[3]	20.54%	15.66%	27.20%	16.84%
PAT	472.68	4,368.49	11,729.30	910.70
PAT Margin[4]	10.19%	6.35%	10.39%	11.61%
Return on Equity	27.39%	6.92%	4.60%	13.14%
Debt to Equity	0.90	0.30	0.37	0.35
Current Ratio	1.06	1.76	1.61	3.88

As on March 31, 2023:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	5,035.79	61,673.40	128,412.30	9,515.24
EBITDA[2]	435.78	12,265.93	36,747.20	2,145.14
EBITDA Margin[3]	8.65%	19.89%	28.62%	22.54%
PAT	172.93	8,334.26	16,852.90	1,468.40
PAT Margin[4]	3.43%	13.51%	13.12%	15.43%
Return on Equity	12.33%	15.09%	8.25%	24.25%
Debt to Equity	1.05	0.01	0.33	0.20
Current Ratio	0.68	2.87	2.56	3.36

As on March 31, 2022:

(₹ in Lakhs)

Key Performance Indicators	Technichem Organics Limited	Ami Organics Limited	Anupam Rasayan India Limited	Chemcrux Enterprises Limited
Revenue from operations[1]	6,702.06	52,013.50	107,376.60	9,527.06
EBITDA[2]	547.83	10,517.56	30,378.30	2,070.52
EBITDA Margin[3]	8.17%	20.22%	28.29%	21.73%
PAT	342.06	7,194.61	15,077.60	1,491.20
PAT Margin[4]	5.10%	13.83%	14.04%	15.65%
Return on Equity	32.44%	21.10%	9.15%	31.25%
Debt to Equity	0.77	-	0.46	0.14
Current Ratio	0.89	3.30	2.49	2.10

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Issue price

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

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) 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 (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Primary Issuances:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
December 06, 2021	18,18,750	10/-	10/-	Cash	Right Issue	1,81,87,500
April 18, 2024	1,01,85,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	**1,20,03,750**					**1,81,87,500**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**1.52/-**

**As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024.*

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration (₹ in Lakhs)
April 01, 2024	Mr. Bharat Jayantilal Pandya jointly with Ms. Alpa Bharat Pandya	Promoter	-	7,000	Gift to Ms. Vama Bharat Pandya	Nil	Nil
				7,000	Gift to Ms. Parita Bharat Pandya	Nil	Nil
April 01, 2024	Mr. Pandya Anilkumar Jayantilal jointly with Ms. Shailaja Anil Pandya	Promoter	-	13,650	Gift to Mr. Shail Anil Pandya	Nil	Nil
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	1,29,000	Transfer to Ms. Poonam Gupta	58/-	74.82
August 22, 2024	Mr. Bharat Jayantilal Pandya	Promoter	-	21,000	Transfer to Ms. Jyothi Subramaniam	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Amit Burad	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	68,000	Transfer to Pushpa Bhati	58/-	39.44
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	21,000	Transfer to Aniruddh Janardhan Raman	58/-	12.18
August 22, 2024	Mr. Pandya Anilkumar Jayantilal	Promoter	-	40,000	Transfer to Tejas J. Shah	58/-	23.20
Total				**3,27,650**			**174.00**

** As certified by Statutory Auditors of our Company, by way of their certificate dated August 23, 2024*

d) Weighted average cost of acquisition, Issue Price

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 52/-)	Cap price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary issuances	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	1.52	0.03	0.03
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	53.11	1.02	0.97

Investor should read the above-mentioned information along with the section titled *"Our Business", "Risk Factors"* and *"Restated Financial Statements"* beginning on page 129, 29 and 187 respectively including important profitably and returns ratios, as set out in chapter titled *"Other Financial Information"* on page 239 of the Red Herring Prospectus to have a more informed view.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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, the issue is being made for atleast 25% of the post issue paid up equity share capital of our company. 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them 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 bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 162 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,73,12,500 divided into 1,27,31,250 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	**Face Value (₹)**	**No. of Shares**	**Name of Promoters**	**Face Value (₹)**	**No. of Shares**
Mr. Bharat Jayantilal Pandya	10.00	100	Mr. Bharat Jayantilal Pandya	10.00	62,31,375
Mr. Pandya Anilkumar Jayantilal	10.00	100	Mr. Pandya Anilkumar Jayantilal	10.00	55,90,875

Details of the main objects of the Company as contained in the Memorandum of Association, see *"History and certain Corporate matters"* on page 162 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see *"Capital Structure"* on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**"BSE SME"**). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated December 18, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 23, 2024, and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 343 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 270 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* on page 271 of the Red Herring Prospectus.

GENERAL RISK: Investments 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 this Issue, including the risks involved. The Equity Shares 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 29 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHRENI SHARES LTD. **SHRENI SHARES LIMITED** **(Formerly known as Shreni Shares Private Limited)** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Telephone:** 022 - 2089 7022 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	technichem **Mr. Thakkar Parth B,** **Company Secretary and Compliance Officer** 5th Floor, Malak Complex, Behind Old Gujarat High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India. **E-mail:** investors@technichemorganics.com **Website:** www.technichemorganics.com 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 account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shreni.in and website of Company at www.technichemorganics.com.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company Technichem Organics Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 292 of the Red Herring Prospectus.

BANKER TO THE ISSUE: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Technichem Organics Limited
Sd/-
Mr. Bharat Jayantilal Pandya
Designation: Chairman & Managing Director
DIN: 00921775

Date: December 23, 2024
Place: Ahmedabad

Technichem Organics Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on December 23, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the BSE i.e., www.bseindia.com, and website of our Company at www.technichemorganics.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz