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

NEOCHEM
Enabling Growth

NEOCHEM BIO SOLUTIONS LIMITED

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

CORPORATE IDENTIFICATION NUMBER: U24304GJ2017PLC097754

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

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

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

THE ISSUE

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

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

PRICE BAND: ₹93 TO ₹98 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

● QIB Portion: Not More than 50.00% of the Net Issue ● Individual Investors Portion: Not Less than 35.00% of the Net Issue
● Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue ● Market Maker Portion: 2,32,800 Equity Shares or 5.07 % of the Issue

THE FLOOR PRICE IS 9.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025 AT THE FLOOR PRICE IS 14.01 TIMES AND AT THE CAP PRICE IS 14.76 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE DECEMBER 1, 2025*
	BID/ISSUE OPENS ON DECEMBER 2, 2025 | BID/ISSUE CLOSES ON DECEMBER 4, 2025**#

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

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

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS 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 EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 21, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the *"Basis for Issue Price"* section on page 123 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("**WACA**") of primary and secondary transaction(s), as applicable, disclosed in *"Basis for Issue Price"* section on page 123 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS
For details refer to section titled *"Risk Factors"* on page 33 of the RHP.

1. We derive a substantial portion of our revenue from the textile industry. Consequently, any material decline in the performance of the textile sector, or our failure to sustain, grow, or efficiently manage our sales within this sector, may materially and adversely affect our business operations, financial condition and results of operations.
2. Our Company derives revenue from diversified customers. Our inability to acquire new customers or loss of all or a substantial portion of any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.
3. We do not maintain long-term contractual arrangements with the majority of our customers. As a result, the loss of one or more key customers, or any significant reduction in their demand for our products, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.
4. Underutilization of the installed capacities at our Company may have an adverse impact on our growth and future profitability.
5. We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market.
6. We are required to adhere to quality standards in the manufacturing of our products. Our inability to comply with such parameters may result in termination or loss of business from our customers which, in turn, may have a material adverse effect on our business prospects and results of operations.
7. A significant increase in the cost of raw materials, particularly if not matched by a corresponding increase in product pricing or revenue, could materially and adversely affect our profit margins and overall financial performance. If we are unable to pass on these increased costs to our customers, it may result in reduced profitability and negatively impact our results of operations and financial condition.
8. We have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.
9. Our manufacturing facility situated in Moraiya, Ahmedabad is critical for our business and any disturbance, slowdown or shutdown of our Moraiya manufacturing facility, may have an adverse impact on our business, results of operations and financial conditions.
10. Our operations can be adversely affected in case of industrial accidents at our manufacturing units. Further, any fire or mishap or accidents of such nature at the Company's facilities could lead to accident claims and damage and loss of property, inventory, raw materials, etc.
11. The Price/ Earnings ratio based on basic and diluted EPS for Fiscal 2025 for the company at the Cap price is 14.76.
12. Weighted Average Return on Net worth for the Fiscals 2025, 2024 and 2023 is 33.41%.
13. Weighted Average cost of acquisition, Floor and Cap Price

Period	Weighted Average Cost Acquisition (in ₹)#	Upper end of the Price Band of Acquisition (₹98) is "X" times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest (in ₹)^
Last one year	Nil	Nil	Nil
Last eighteen months	5.71	17.16	Nil – 5.71#
Last three years	7.87	12.45	Nil – 7.87#

^As certified by M/s Patel Mehta & Associates, Chartered Accountants, by way of their certificate dated November 24, 2025.
#After giving effect to the bonus Equity Shares in the ratio of 3:4 on July 5, 2025

TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: Thes BRLM associated with the Issue have handled 9 public issues in the current financial year and preceding two financial years, out of which 2 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	9	2

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment(2)			
	Shareholders	Number of Equity Shares(1)	Share holding (in %)(1)	At the lower end of the price band (₹93)		At the upper end of the price band (₹98)	
				Number of Equity Shares(1)	Share holding (in %)(1)	Number of Equity Shares(1)	Share holding (in %)(1)
A.	**Promoters**						
1.	Swapnil Rameshbhai Makati	93,41,675	74.54%	93,41,675	54.56%	93,41,675	54.56%
2.	Hemangini Swapnil Dathia	10,80,625	8.62%	10,80,625	6.31%	10,80,625	6.31%
	Sub Total (A)	**1,04,22,300**	**83.16%**	**1,04,22,300**	**60.88%**	**1,04,22,300**	**60.88%**
B.	**Promoter Group**						
3.	Meenaben Rameshbhai Dathia	9,95,925	7.95%	9,95,925	5.82%	9,95,925	5.82%
4.	Dhairya Swapnil Dathia	175	Negligible	175	Negligible	175	Negligible
5.	Kyra Swapnil Dathia	175	Negligible	175	Negligible	175	Negligible
6.	Swapnil Rameshbhai Dathia HUF	175	Negligible	175	Negligible	175	Negligible
	Sub Total (B)	**9,96,450**	**7.95%**	**9,96,450**	**5.82%**	**9,96,450**	**5.82%**
C.	**Additional Top 10 Shareholders**						
1.	Invicta Continuum Fund I	3,03,821	2.42%	3,03,821	1.77%	3,03,821	1.77%
2.	Dinesh Chopra	2,62,500	2.09%	2,62,500	1.53%	2,62,500	1.53%
3.	Venturex Fund I	1,21,529	0.97%	1,21,529	0.71%	1,21,529	0.71%
4.	Seema Vora	1,21,529	0.97%	1,21,529	0.71%	1,21,529	0.71%
5.	Alpa Dhakan	1,21,529	0.97%	1,21,529	0.71%	1,21,529	0.71%
6.	Pritesh Vora	60,765	0.48%	60,765	0.35%	60,765	0.35%
7.	Suresh Gandhi	60,765	0.48%	60,765	0.35%	60,765	0.35%
8.	Shailesh Soni	60,765	0.48%	60,765	0.35%	60,765	0.35%
	Sub Total (C)	**11,13,203**	**8.86%**	**11,13,203**	**6.50%**	**11,13,203**	**6.50%**
	Total (A+B+C)	**1,25,31,953**	**100.00%**	**1,25,31,953**	**73.20%**	**1,25,31,953**	**73.20%**

Notes:
1. *Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.*
2. *Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus.*

Continued on next page...

...continued from previous page.

BASIS FOR ISSUE PRICE

(Please scan this QR code to view Basis for Issue Price)

The ***"Basis for Issue Price"*** on page 123 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the ***"Basis for Issue Price"*** updated with the above price band.

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 9.3 times the face value and the Cap Price is 9.8 times the face value. Investors should read the following basis with the sections titled *"Risk Factors"*, *"Restated Financial Information"* and the chapter titled *"Our Business"* on page 33, 242, and 175 respectively, of the Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

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

1. Integrated and flexible manufacturing operations for sustainable formulations enabling customized supply
2. Strong understanding of applied chemistries for diverse end-use industries
3. Established long-standing relationships with customers across end-use industries
4. Research and development (R&D) capabilities for development of performance chemistries
5. Established sales and distribution network
6. Experienced Promoters with strong management team having domain knowledge

For more details on qualitative factors, refer to chapter *"Our Business"* on page 175 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Consolidated Financial Information"* on page 242 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Details of suitable ratios of the Company for the latest full financial year:

Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)*	Weight
Fiscal 2025	6.64	3
Fiscal 2024	1.90	2
Fiscal 2023	2.03	1
Weighted Average	**4.29**	-
For the six months period Half year ended September 30, 2025	**4.52****	

** The EPS computed above is derived after considering the bonus share issued by the Company in ratio of 3:4 (3 shares for every 4 shares held) on July 05, 2025.*

***Not annualised*

Notes:

1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended

2) Basic Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted overage number of equity shares outstanding during the period/year

3) Diluted Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted average number of diluted equity shares outstanding during the period/year

4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights

5) The figures disclosed above are based on the Restated Financial Statements.

Price Earning (P/E) Ratio in relation to Price Band of ₹93 to ₹98 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2025	14.01	14.76

2. Industry Peer Group P/E Ratio

Particulars	P/E Ratio (No. of times)
Highest	26.00
Lowest	8.83
Average	17.42

Note:

(1) Please refer point 5 below for calculations of P/E ratio of industry peer group

(2) Average P/E Ratio is computed as arithmetic average of highest and lowest P/E Ratio of industry peer group

(3) The industry high and low has been considered from the industry peers set provided in point 5

3. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2025	48.82%	3
Fiscal 2024	17.97%	2
Fiscal 2023	18.07%	1
Weighted Average	**33.41%**	
For the six months period ended September 30, 2025	**21.10%***	

**Not annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2.

(3) Net worth = Equity Share capital plus Reserves and Surplus

4. Net Asset Value per Equity Share[(1)]:

Particulars	NAV (₹)
As at September 30, 2025	25.72
As at March 31, 2025	16.91
After the Issue*	
- At Floor Price	43.76
- At Cap Price	45.10
Issue Price	[●]*

** to be included upon determination of floor price, Cap Price and Issue Price*

Note:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Consolidated Financial Statements as at the end of the year/period divided by number of equity shares outstanding as at the end of the year/period as per Restated Consolidated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) NAV computed above is derived after considering the bonus share issued by the Company in ratio of 3:4 (3 shares for every 4 shares held) on July 05,2025.

5. Comparison of accounting ratios with Industry Peers:

The Company believes following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with peer companies listed in India:

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on October 31, 2025 (₹ per share)	Revenue from Operations for six months period ended September 30, 2025 (₹ in Lakhs)*	EPS (Basic and Diluted) (₹)**	NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)*#
Neochem Bio Solutions Limited	Consolidated	10	N.A.	4,583.16	4.52	25.72	N.A.	21.10%
Listed Industry Peers								
Rossari Biotech Limited	Consolidated	2	640.95	1,12,982.30	24.66	226.05	26.00	5.78%
Indian Emulsifiers Limited	Consolidated	10	100.70	7,698.04	11.40	75.54	8.83	11.78%

**Financial information for our Company is derived from the Restated Financial Statements as at and for the six months period ended September 30,2025.*

***EPS has been computed as on March 31,2025.*

#Not annualised

***Source:** All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for the six months period ended September 30,2025, as available on the websites of the Stock Exchange.*

Notes for peer group:

1. P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 31, 2025 divided by the Basic EPS as at March 31, 2025.

2. Return on Net Worth (%) = Profit for the year/period divided by average net worth of the Company.

3. Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year/period. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Key Financial and Operational Performance Indicators:

The table below sets forth the details of the key financial and operational performance indicators (**"KPIs"**) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below- mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s Patel Mehta & Associates, Chartered Accountants, bearing firm registration number 107773W, pursuant to certificate dated November 21, 2025, which has been included as part of the *"Material Contracts and Documents for Inspection"* on page 430 of 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* on page 175 and *"Management's Discussion and Analysis of Financial Condition and Result of Operations"* on page 289 of the Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	4,583.16	8,417.27	6,114.63	4,818.84
2	Total income (₹ in lakhs)[(1)]	4,718.16	8,615.35	6,200.75	4,879.03
3	EBITDA (₹ in lakhs)[(2)]	859.22	1311.29	599.01	422.84
4	EBITDA Margin (%)[(3)]	18.75%	15.58%	9.80%	8.77%
5	Profit After Tax ("PAT") (₹ in lakhs)	548.38	775.07	180.13	107.29
6	PAT Margin (%)[(4)]	11.62%	9.00%	2.91%	2.20%
7	Cash Profit After Tax (₹ in lakhs)[(5)]	611.55	907.81	302.09	228.98
8	Net Worth[(6)]	3,223.66	1,975.27	1,200.21	805.14
9	Current Ratio (times)[(7)]	1.45	1.21	1.17	1.09
10	Debt-Equity Ratio (times)[(8)]	1.20	1.80	2.78	3.26
11	Return on Equity (%)[(9)]	21.10*%	48.82%	17.97%	18.07%
12	Return on Capital Employed(%)[(10)]	22.84*%	41.67%	21.46%	17.46%

**Not annualised*

Notes:

1. Total income has been calculated as sum of Revenue from operations and other income.

2. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income

3. EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.

4. PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.

5. Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.

6. Net worth is calculated as Equity Share Capital plus Reserve and Surplus.

7. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

8. Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short Term Borrowings (including current maturity of long-term borrowings).

9. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from restated consolidated financial statements for Neochem Bio Solutions Limited. Net worth of FY 2022 is taken from audited consolidated financial statements for Peer Companies.

10. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital Employed of FY 2022 is taken from restated consolidated financial statements of FY 22 for Neochem Bio Solutions Limited. Capital Employed of FY 2022 is taken from audited consolidated financial statements for Peer Companies.

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

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated November 21, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our core business operations over the period
2.	Total income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
4.	EBITDA Margins	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
5.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of the business.
6.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
9	Net Worth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

8. Comparison of KPIs with listed industry peers

Following is comparison of Key Performance Indicators of the Company with listed peers

Particulars	Neochem Bio solutions Limited				Rossari Biotech Limited				Indian Emulsifiers Limited			
	September 30, 2025	FY25	FY24	FY23	September 30, 2025	FY25	FY24	FY23	September 30, 2025	FY25	FY24	FY23
Revenue from Operations	4,583.16	8,417.27	6,114.63	4,818.84	1,12,982.30	2,08,029.40	1,83,055.80	1,65,588.10	7,698.04	10,122.62	6,667.60	4,117.97
Total Income[(a)]	4,718.16	8,615.35	6,200.75	4,879.03	1,13,262.70	2,08,430.30	1,83,800.40	1,66,136.50	7,722.74	10,265.51	6,671.36	4,118.35
EBITDA[(b)]	859.22	1,311.29	599.01	422.84	14,076.80	26,606.00	24,993.10	22,398.10	1,509.27	1,961.87	1,478.98	786.19
EBITDA Margin[(c)]	18.75%	15.58%	9.80%	8.77%	12.43%	12.76%	13.60%	13.48%	19.54%	19.11%	22.17%	19.09%
PAT for the Year	548.38	775.07	180.13	107.29	7,047.20	13,637.80	13,068.90	10,725.70	1,026.94	1,329.90	882.37	389.44
PAT Margin[(d)]	11.62%	9.00%	2.91%	2.20%	6.22%	6.54%	7.11%	6.46%	13.30%	12.96%	13.23%	9.46%
Cash Profit After Tax[(e)]	611.55	907.81	302.09	228.98	10,645.40	20,345.10	19,107.90	17,018.80	1,139.79	1,552.42	1,051.21	507.65
Current Ratio[(f)]	1.45	1.21	1.17	1.09	1.73	1.94	1.99	2.07	2.69	2.67	1.95	2.04
Net Worth[(g)]	3,223.66	1,975.27	1,200.21	805.14	1,25,149.90	1,18,544.90	1,04,772.80	91,516.60	9,230.41	8,203.47	2,843.75	1,204.35
Debt-Equity Ratio[(h)]	1.20	1.80	2.78	3.26	0.27	0.17	0.11	0.09	0.37	0.46	1.17	2.01
ROE[(i)]	21.10*%	48.82%	17.97%	18.07%	5.78%*	12.21%	13.32%	12.47%	11.78%*	24.08%	43.59%	38.57%
ROCE[(j)]	22.84*%	41.67%	21.46%	17.46%	7.68%*	16.19%	18.19%	16.81%	14.61%*	28.79%	40.06%	33.67%

**Not annualised*

Sources:

All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years

Notes:

a) Total income has been calculated as sum of Revenue from operations and other income.

b) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.

c) EBITDA Margins is calculated as EBITDA divided by revenue from operations.

d) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.

e) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.

f) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

g) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.

h) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements of Neochem Bio Solutions Limited. Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per audited consolidated financial statements for Peer Companies. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

i) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/period and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from restated consolidated financial statements for Neochem Bio Solutions Limited. Net worth of FY 2022 is taken from audited consolidated financial statements for Peer Companies.

j) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year/period and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less total current liabilities. Capital Employed of FY 2022 is taken from restated consolidated financial statements of FY 22 for Neochem Bio Solutions Limited. Capital Employed of FY 2022 is taken from audited consolidated financial statements for Peer Companies.

9. Comparison of Key Performance Indicators over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. For further details see *"History and Certain Corporate Matters"* on page 215 of the Red Herring Prospectus.

10. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuance"**) are as follows:

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration (in ₹)
July 5, 2025	4,86,116	10	144	Private Placement	Cash	7,00,00,704
Total	**4,86,116**					**7,00,00,704**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**82.29^**

^weighted average cost is calculated after giving effect of bonus Equity Shares issued in the ratio of 3:4 on July 05, 2025

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities (**"Security(ies)"**), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 93)*	Cap Price (₹ 98)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than nine per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	82.29^	1.13	1.19
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	N.A.	N.A.
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

** To be updated at Prospectus stage after finalization of price band.*

^weighted average cost is calculated after giving effect of Bonus issue in the ratio of 3:4 on shares transaction mentioned prior to July 5, 2025

11. Justification for Basis of Issue price

1. We are a specialty performance chemical company with a legacy of over four decades, engaged in the business of manufacturing specialty performance chemicals with a diverse portfolio of over 350 customized formulations across four primary product segments viz.,(i) Polymers, (ii) Surfactants, (iii) Silicones, and (iv) Esters & biobased sustainable solutions. Our products are essential and used in industries such as textile & garment washing, home & personal care (HPC), institutional and industrial cleaners, water treatment, paints and coatings, paper and pulp, construction, rubber and dyes and pigments.
2. We operate an integrated manufacturing facility with an installed capacity of 22,000MTPA at Moraiya, Ahmedabad that enables us to produce key intermediates in-house and develop proprietary formulations for diverse customer requirements. Our manufacturing facility is equipped to handle multiple chemistries such as polymer based acrylic dispersants formulation, bio-based esters and silicone based formulations and products based on surfactant chemistry which supports intermediate manufacturing and formulation processes.
3. With over four decades of operational experience and technically qualified team, we have developed strong application and process knowledge across a wide range of industries such as textiles and garment washing, home and personal care, industrial and institutional cleaning, construction chemicals, paint and coatings, water treatment, paper and pulp, rubber, and dyes and pigment. Our understanding of customer-specific product requirements, combined with our formulation capabilities, enables us to deliver specialty performance chemicals that meet functional, regulatory and quality standards across diverse industrial applications.

Continued on next page...

...continued from previous page.

4. Our understanding of chemical behaviour across diverse industrial processes enabled us to establish and strengthen long-standing relationships with a wide range of customers. Our sales are complemented by the distribution network of more than 50 distributors. In domestic market, we have catered 228, 227, 254 and 188 customers during six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. In the international market, we have catered to more than 10, 16, 17 and 14 customers during six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, respectively.
5. Our in-house R&D and product application development laboratory located at our manufacturing facility in Moraiya, Ahmedabad, is equipped with advanced testing and formulation infrastructure and operated by a team of qualified professionals including support staff. Our commitment to sustainable product innovation is validated by certifications such as ZDHC Level 3, and Global Organic Textile Standard (GOTS 7.0) and ISO 14001 for environmental management. These accreditations demonstrate our ability as a supplier to meet international standards for environmental and chemical safety.
6. We have an experienced management team led by our Promoter and Managing Director, Swapnil Rameshbhai Makati, who has over 20 years of experience in the field of manufacturing and trading of specialty performance chemicals industry. Our Chairman and Non-Executive Director, Dinesh Chopra, over 25 years of industry experience. Our Director and one of our Promoters, Hemangini Swapnil Dathia, has over sixteen years of experience in the specialty chemical industry. Our management team has achieved consistent business growth and financial performance which led to growth of our total revenue from operations from ₹4,818.84 lakhs in Fiscal 2023 to ₹8,417.27 lakhs in Fiscal 2025 representing CAGR of 32.16%.

12. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors"*, *"Business Overview"*, *"Restated Financial Information"* and *"Management Discussion and Analysis of Financial Condition and Result of Operations"* on pages 33, 175, 242 and 289 respectively of the Red Herring Prospectus, to have a more informed view.

INDICATIVE TIMELINES FOR THE ISSUE

Our Company may in consultation with BRLM may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Thursday, December 4, 2025)
Application Submission by Investors	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – - For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications –Up to 3.00 p.m. IST on T Day. **Physical Applications** i. Bank ASBA – Upto 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day
Bid Modification	From Issue opening date upto 5.00 p.m. IST on T Day.
Validation of bid details with depositories	From Issue opening date upto 5.00 p.m. IST on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T Day – 5.00 p.m. IST
Issue Closure	T Day – 4.00 p.m. IST for QIB and NII categories T Day – 5.00 p.m. IST for Individual Investors and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day.
Third party check on non-UPI applications	On daily basis and to be completed before 1.00 p.m. IST on T+1 Day.
Submission of final certificates: • For UPI from Sponsor Bank • For Bank ASBA, from all SCSBs • For syndicate ASBA	 UPI ASBA - Before 9:30 p.m. IST on T Day. All SCSBs for Direct ASBA - Before 7:30 p.m. IST on T Day Syndicate ASBA - Before 7:30 p.m. IST on T Day
Finalization of rejections and completion of basis	Before 6.00 p.m. IST on T+1 Day.
Approval of basis by Stock Exchange	Before 9.00 p.m. IST on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock • For Bank ASBA and Online ASBA – To all SCSBs • For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 a.m. IST on T+2 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer; Completion before 4.00 p.m. IST on T+2 Day for unblocking.
Corporate action execution for credit of shares	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 p.m. IST on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9.00 p.m. IST on T+2 Day. In newspapers – On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.

Note:

PSPs/TPAPs = Payment Service Providers / Third Party Application Providers

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")

Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

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

Bid/Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, December 02, 2025
Bid/ Issue Closing Date	Thursday, December 04, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, December 05, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Monday, December 08, 2025
Credit of Equity Shares to Demat accounts of Allottees	Monday, December 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, December 09, 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.**

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option 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 bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. 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"* on page 346 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding Ten (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 public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 346 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the 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 Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see *"History and Certain Corporate Matters"* on page 215 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 430 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹2,50,00,000 (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of ₹10/- each, Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹ 12,53,19,530 (Twelve Crore Fifty-Three Lakhs Nineteen Thousand Five Hundred and Thirty) divided into 1,25,31,953 (One Crore Twenty Five Lakhs Thirty One Thousand Nine Hundred and Fifty-Three) Equity Shares of ₹10/- each. For details of the Capital Structure, please refer *"Capital Structure"* on page 95 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company:

INITIAL SUBSCRIBERS			CURRENT PROMOTERS		
Name of Subscriber	Face Value (In ₹)	No. of Shares	Name of promoters	Face Value (In ₹)	No. of Shares
Swapnil Rameshbhai Makati	10	3,50,000	Swapnil Rameshbhai Makati	10	93,41,675
Ramesh Chimanlal Dathia	10	3,29,970	Hemangini Swapnil Dathia	10	10,80,625
Meena Rameshbhai Dathia	10	2,00,000	-	-	-
Hemangini Swapnil Dathia	10	1,20,000	-	-	-
Purnima G Dathia	10	10	-	-	-
Keyur K Shah	10	10	-	-	-
Paresh P Yadav	10	10	-	-	-

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 323 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it 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 NSE" on page 325 of the Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
VIVRO	MUFG MUFG Intime	NEOCHEM Enabling Growth
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91-79-4040 4242; **E-mail Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net; **Website:** www.vivro.net **Contact Person:** Kruti Saraiya/Jay Dodiya; **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. **Telephone:** +91-81 0811 4949; **Email ID:** neochem.smeipo@in.mpms.mufg.com **Investor Grievance ID:** neochem.smeipo@in.mpms.mufg.com **Website:** www.linkintime.co.in; **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368	**Neochem Bio Solutions Limited** **Registered Office:** 303, W1, Opp. Vikramnagar Colony, Off. Iscon- Ambli Road, Ahmedabad - 380058, Daskroi, Gujarat, India. **Website:** www.neochem.in; **E-Mail:** compliance@neochem.in ; **Telephone:** +91 079 35217792 **Company Secretary and Compliance Officer :** Shradha Sarthak Agarwal Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Neochem Bio Solutions Limited, Telephone: +91 079 35217792; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91-79-4040 4242; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91-79-4040 4242; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

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 shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.neochem.in.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company www.neochem.in.

SYNDICATE MEMBER(S): Vivro Financial Services Private Limited | **ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK:** Axis Bank Limited | **UPI:** UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 21, 2025

For Neochem Bio Solutions Limited
Sd/-
Swapnil Rameshbhai Makati
Managing Director
DIN: 00188382

Date : November 25, 2025
Place : Ahmedabad

Disclaimer: Neochem Bio Solutions Limited has filed a Red Herring Prospectus dated November 21, 2025 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* on page 33 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

KIRIN ADVISORS