10			AHI	MEDABAD			6	ोत	IJ۵			આ	મદાવાદ એક્સ	ક્ષપ્રે <b>સ</b>					
105								121	140								THURS	DAY • 19	9-10-2023
	THIS IS A P	UBLIC ANNOUNCEMENT	FOR INFORMA	TION PURPOSES	ONLY AN	D IS NOT A PRO	SPECTUS ANN	OUNCE	MENT. THI	S DOES NO	DT CONSTIT	TUTE AN INVITATIO	ON OR OFFER 1	TO ACQUIRE, PI	URCHASE O	R SUBSCRIBE T	D SECURITIES		168 D
	/										. ,	CTLY OR INDIREC						_ 🖾	
PARA		RAGO	NF	INE	Δ	ND 9	SPE	=()	ΔI:		TΥ	CH	EMI	<b>IC</b> A			TE		6. C
	as originally formed as partners	hip firm under the Indian Pa	rtnership Act, 19	32 in the name and	style of "M	/s. Devarshi Dyeci	em, pursuant to	a deed o	of partnersh	ip dated Feb	ruary 02, 20	03, entered between	Manubhai Mong	gabhai Prajapati, S					
changed to M/s	was purchased by two of our e Paragon Industries. Thereafter	a deed of partnership dated	April 04, 2009 w	as entered to admir	t Kishorkun	har Panchabhai Pa	tolia and to retire	Pravint	ohai Panchat	bhai Patolia,	Manubhai N	Aongabhai Prajapati ;	and Mukeshbhai	i Rudabhai Buha a	is partners. La	ter a deed of partr	ership dated N	ovember 20, 20	17 was executed
of "Paragon Fin	i Kishor Patolia, Priydarshna Kis e And Speciality Chemical Priva ion passed by the Shareholders	te Limited" vide Certificate o	f Incorporation c	iated November 02	2018 bear	ing registration no	. 105071 issued	by Regi	istrar of Con	npanies, Cer	ntral Registra	ation Centre bearing	CIN U24304GJ2I	2018PTC105071. 5	Subsequently,	our Company was	converted into	a Public Limite	d Company vide
2022 issued by	the Registrar of Companies, Ahr ils please refer to chapter titled	nedabad bearing CIN U2430	4GJ2018PLC105	071.															
		Tel Nr		Registered O	ffice: 100	1/1, Parshwa To	wer, Near Pak	/an Hot	el, S.G. Hig	ghway, Bod	Jakdev, Ahr	medabad, Gujarat-	380054, India.		an Officiar				
												condra Dattani, Co							DATOLIA
UUN FN	OMOTERS: DR. PRA								-										FATULIA
	"THE ISSUE IS											LATFORM					NIEKPI	11959)	
					• • • • •									(	,	-			
										JU									
	OFFER OF UPTO 51,66,000 EQU F WHICH 2,61,600 EQUITY SHA																		
	R RESERVATION PORTION I.E. IS CTIVELY OF THE POST- ISSUE P				CH, AT AN I	SSUE PRICE OF र	[•] PER EQUITY	SHARE	FOR CASH, A	AGGREGATI	NG UPTO ₹ [	<ul> <li>LAKHS IS HEREIN</li> </ul>	AFTER REFERRI	RED TO AS THE "NI	ET ISSUE". TH	E PUBLIC ISSUE #	ND NET ISSUE	WILL CONSTITU	JTE 26.40% AND
010	DODTION NOT A		000/ 05		00115				DETA		TION	NOTIFOO	THAN OF		THE M				
	PORTION: NOT N											NOT LESS							
• NUN	-INSTITUTIONAL	PURITUN: NO										PORTION: L			0111.5	HARES UP	1 0.00%	UFINE	155UE
	THE	FLOOR PRICE										CE VALUE I Es of the			HE FOI	UTV SHA	RES		
		BIDS CAN BE N																	
						PIG	VeT	0	INIV/P	1917	OPS	·							
							KS T												
	operations are dep In complex chemis					oility to co	ntinue to				ings rat is 14.56		Diluted E	PS for His	cal 2023	s for the co	mpany a	t the uppe	er end of
	Merchant Banker as					lic issue in	the past						vorth for F	Fiscals 202	3, 2022	and, 2021	is 43.39	%.	
	years out of which											cost of acc					ed in the	last one	year, 18
Avera	age cost of acquisit	ion of Equity Sha	ares held t	by the Indiv	idual P	romoters	s	m	nonths	and thr	ree year	s from the d	late of RH	IP is as giv	en belov	V:			
Sr. No	. Name of the Pro	moter		Average c	ost of <i>l</i>	Acquisition	ı (in ₹)						_	Unner	end of t	he Price	_		
1.	Dr. Pravinchand	ra Jasmat Vasoli	a			.13		P	eriod			Weighted Cost of Acc		Band (	(Rs. 100	l) is 'X"		of acqui Lowest P	
2.		nchabhai Patolia				.00		1.	ciidu			(in R			s the we	ighted Acquisition	Linhos	t Price (i	
3.	Vallabh Ratanji S					.51			ast 1 ye	ear/ Las	st 18	Nil					1	at Dafina	4
4.	Shivam Kishorb								nonths/	'Last 3	years	INIT		r.	lot Defin	eu	I N	ot Define	u
5.	Rutesh Vallabhb					.00			'h a 11/ai										
and t	he Issue Price at th	ne upper end of t	he Price B	and is Rs.	100 pe	r Equity Sh	are.	• 1	ne wei	gnied a	iverage	cost of acqu	lisition co	impared to	noor pr	ice and ca	o price		
Types	of transactions								We	ighted	average	e cost of ac	quisition	Floor p	orice (i.	e. ₹ 95)	Cap pi	ice (i.e.	₹ 100)
										(₹		uity Shares)	)						
WAC	A of Primary Issuar	ice (except for bo	onus issue	e) (exceedin	ig 5% i	of the pre i	ssue capit	tal)			Ν	VA^			NA^			NA^	
WAC/	A for secondary sal	e / acquisition (e	xceeding \$	5% of the p	re issu	e capital)					1	Vil		N	ot Defin	ed	N	ot Define	d
Note:									_										
^There	were no primary /	new issue of sha	res in last	: 18 months	from	the date of	the Red H	lerrin	ng Pros	pectus.									
						BAS	IS FO	R	ISSI	UE P	PRIC	E							
Price Band/ Iss Manager on the	ue Price shall be determined by basis of the assessment of mar	our Company in consultation		Running Lead	3. Avera	ge Return on Ret	ırn on Net worth	(RoNW)	)*				value of equ	juity share. rformance Indicat	1				
value of the Equ	the basis of the qualitative and ity Shares is ₹ 10/- each and th	e Issue Price is 9.5 times of	the face value a	ction. The face t the lower end	Sr. No 1.	Period Financial Year				RoNW (% 55.30	.)	Weights 1	The KPIs c	disclosed below h erformance, which	have been us				and analyze the
For the purpos	d and 10 times of the face value e of making an informed inv	estment decision, the inve	stors should al:		2.	Financial Year Financial Year	2022-2023			36.09 44.29		2	The KPIs d	disclosed below h	ave been app	roved by a resolut	ion of our Aud	it Committee da	ated October 18, ertaining to our
respectively of	Business" and <i>"Financial Sta</i> the Red Herring Prospectus	<i>tement as restated"</i> beginn	ing on page 25	5,108 and 161	4.	Weighted Ave Period ending	rage June 30, 2023			43.39 13.95		6	our Compa	the members of Further, the memb any that have beer	n disclosed to	any investors at	any point of tin	e during the th	ree years period
QUALITATIVE F We believe the f	ACTORS ollowing business strengths allo	w us to successfully compet	e in the industry:							er tax (exci	luding excep	otional items) with	Chartered A	e date of filing of I Accountants, by th	neir certificate	dated October 18,	2023		
	of products with ability to custor D to leverage complex chemistr				ii. Weia	ted Net worth as . hted average = A RoNW x Weight) fi	aareaate of vea	r-wise v	weiahted Ro	oNW divideo	d by the agg	gregate of weights	Discussion	of our Company h <b>and Analysis of F</b> and 205 respectiv	Financial Cond	ition and Results	of Operations –	Key Performand	ce Indicators "on
c) Long standi	ng relationships with diversified	customers across geographi	es		4. Net A	sset Value (NAV)	er Equity Share:						Abbreviatio Our Compa	ons" on page 1. any confirms that	it shall contir	nue to disclose all	the KPIs includ	ed in this section	on on a periodic
	nufacturing facility with equippe ality, Environment, Health and S				Sr. No. a)	NAV per Equit As at June 30						untin ₹) 5.03	basis, at le duration of	east once in a yea f one year after the	ar (or any les e date of listin	ser period as det g of the Equity Sh	ermined by the ares on the Sto	Board of our ( ck Exchange or	Company), for a till the complete
	Consistent Financial Performanc Promoters and Senior Manager		nowledne		b)	As at March 3 As at March 3	1, 2023				15 8.1	5.51	whichever i	of the proceeds of is later or for such ig KPIs will contin	h other durati	on as may be requ	ired under the	SEBI ICDR Regu	ulations. Further,
For a detailed of	liscussion on the qualitative fac titled <b>"Our Business</b> " beginning	tors which form the basis t	or computing th	ie price, please	c) d)	As at March 3 As at March 3						52	ICDR Regul				or all export o	ouy us roquirou	
QUANTITATIVE	FACTORS				e)	NAV per equit At Floor Price	/ share after the i	issue			36	6.50		ncial Performance		June 30, 2023*	(Rs. In Lakhs FY 2022-23	except percenta FY 2021-22	ages and ratios) FY 2020-21
	i presented below relating to ou ase refer section titled "Financ. ctus.					At Cap Price					37	7.82	Revenue fr	from operations <sup>(1)</sup>		2,878.86	10226.62	8282.94	8325.55
Some of the qu	antitative factors which may form			as follows:	Notes:	Issue Price					[·]	]	EBITDA <sup>(7)</sup> EBITDA M	1argin <sup>es</sup>		521.78 18.12%	1277.13 12.49%	560.37 6.77%	615.70 7.40%
	i <b>ted Earnings per share (EPS) (</b> ated Financial Statements;	race value of Rs. ₹ 10 each	j:		share	s outstanding at	he end of the ye	ar/ peri	od.			number of equity	PAT PAT Margi			362.16 12.58%	989.21 9.67%	449.02	439.77 5.28%
Sr. No Peri	od	Basic & Dil	uted (?)	Weights	2. Net v creat	rorth is compute ed out of the prof	l as the sum of its, securities p	the agg remium	gregate of p account rec	oaid-up equ ceived in res	iity share ca spect of equ	apital, all reserves iity shares.	Net Worth			2,595.67	9.67% 2233.52	5.42%	5.28%
1. Fina	ncial Year 2020-2021 ncial Year 2021-2022	3.05		1 2	3. Issue Runni	Price per Equity	Share will be	determi	ined by our	Company i	in consultat	tion with the Book	RoE(%) <sup>%)</sup> RoCE (%) <sup>4</sup>	p		15.00% 12.25%	56.89% 38.86%	44.03% 24.90%	109.22% 33.44%
	ncial Year 2022-2023 ghted Average	6.87		3 6	5. Comp	arison of Account	ing Ratios with I	Industry	Peers		_	_	Notes:		a maana iba				
4. Peri	od ending June 30, 2023	2.51			Name o	f Company	Current Market Price (Rs.)	Face Value	EPS Basic &		NW Boo NW Valu	ue (Rs. In	Stateme	ue from Operation: ents A is calculated as P					
	disclosed above are based on Iue of each Equity Share is ₹10		ements of the C	ompany.	Paragon	Fine And Speciality	23/08/2023	10	Diluted 6.87		.29% 15.5	.,,	(3) 'EBITDA	A Margin' is calcul argin' is calculated	lated as EBITE	A divided by Reve	nue from Opera	tions	
iii. Earnings pe	r Share has been calculated .	in accordance with Accou	nting Standard 2	20 – "Earnings	Chemica	I Limited			0.07		10.0			orth means the ag					
iv. The above	issued by the Institute of Chart statement should be read wit papeial Statements as appeari	h Significant Accounting	Policies and the	e Notes to the	Peer Gro Aether In	oup ndustries Limited	1,047.45	10	10.47	100.04 10.	48% 99.9	96 667.64	(6) Return ( (7) Return	on Equity is ratio	oved is calcul	ated as FBIT divi	ded by capital	ity employed whic	ch is defined as
v. Basic Eam	nancial Statements as appeari ings per Share = Net Profi	- t/(Loss) after tax, as re:				Rasayan India Lto temicals Ltd.	1012.35 73.2	10	20.91 3.03		14% 220.0 53% 85.7		shareho	olders' equity plus in for KPI metrics	total borrowi	ngs (current & nor	i-current).	omployed, which	
vi. Diluted Ea	s/Weighted average number o nings per Share = Net Prof	it/(Loss) after tax, as re.	stated attributa	ble to equity		Nitrite Ltd	1995.3	2	62.47		.83% 299.		KPI			Explanation		renorment to tra	ink the revenue
year/ period					Notes:	re _ All th	cial inform-ti-	for li-+	d industra	neer mont	ned observed	e enumed for *	nevenue n		profile of the	business and in business and in of our Company ar	n turn helps t	) assess the c	overall financial
	g (P/E) Ratio in relation to the ch fully paid up	rrice Band of ₹ 95 to ₹ 100	per Equity Share	ot Face Value	audit	ted financial resu	ts of the afores:	aid com	panies for t	he year end	ded March 3	s sourced from the 31, 2023 and stock 5. For our Company,	EBITDA	E		ides information			ficiency of the
Particulars		(P/E) Ratio at the	(P/E) Rat		we h	ave taken Current ter, P/E Ratio is ba	Market Price as 1	the issue	e price of equ	uity share.			EBITDA M	fargin (%)	EBITDA Margi	n (%) is an indica of our business	tor of the opera	tional profitabili	ity and financial
P/E ratio based	on the Basic & Diluted EPS,	Floor Price	Cap I		(iii) The	EPS, NAV, RoNW		e of our (	Company ar	e taken as p	er Restated	Financial Statement	PAT	F		x provides inform	ation regarding	the overall pro	ofitability of the
	Financial Year 2022-2023																		
as restated for P/E ratio based	on the Weighted Average EPS,	19.06	20		(iv) NAV		uted as the closi usted with the ef	ing net w flect of B	vorth divideo Sonus Issue.	d by the clos	sing outstand	ling number of paid	PAT Margi	in (%) i	PAT Margin performance o	(%) is an indica of our business.	tor of the ove	rall profitability	/ and financial
as restated for P/E ratio based as restated.	on the Weighted Average EPS,	19.06		.07	(iv) NAV upe (v) P/El year	per share is comp quity shares as ad Ratio of the peer c 2023 and stock e	usted with the ef ompany is based change data date	flect of B I on the a ed Augus	ionus Issue. audited finar st 23, 2023.	ncial results	of the compa	ding number of paid any for the financial	PAT Margi Net Worth	1 1 r	performance o Net worth is i	of our business. used by the mana	gement to asce	rtain the total v	alue created by
as restated for P/E ratio based as restated.	on the Weighted Average EPS,	19.06			(iv) NAV up e (v) P/E I year (vi) RoN (vii) Net	per share is comp quity shares as ad Ratio of the peer o 2023 and stock e W has been comp worth has been o	usted with the ef ompany is based change data date ited as net profit	fect of B I on the a ed Augus after tax	lonus Issue. audited finar st 23, 2023. ∢divided by	ncial results closing net v	of the compa worth.			n f	performance on Net worth is in the entity and	of our business.	gement to asce ot of current fin	rtain the total v ancial position o	alue created by of the entity.
as restated for P/E ratio based as restated. Industry P/E R Highest (Aethe	t on the Weighted Average EPS, atio* r Industries Limited) Chemicals Limited)	19.06		07 (P/E) Ratio	(iv) NAV up e (v) P/E I year (vi) RoN (vii) Net Regu (viii) The	per share is comp quity shares as ad Ratio of the peer c 2023 and stock e: W has been comp worth has been o llations, 2018.	usted with the ef ompany is based change data date uted as net profit omputed in the	ffect of B I on the a ed Augus after tax manner	ionus Issue. audited finar st 23, 2023. < divided by r as specifie	icial results closing net v is in Regula	of the compa worth. ation 2(1) (h	any for the financial	Net Worth	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	performance of Net worth is in the entity and RoE provides funds. RoCE provide	of our business. used by the mana provides a snapsh	gement to asce ot of current fin Company gene our Company	rtain the total v ancial position o rates profits fro	alue created by of the entity. m shareholders'

(P/E) Ratio 100.04 24.16 51.14 Industry P/E Ratio\* Highest (Aether Industries Limited) Lowest (Bodal Chemicals Limited) Industry Average

year 2023 and stock exchange data date duaget 23, 2023. (vi) ROW that been computed as one profil after tax videout by dosting net worth. (vii) Net worth has been computed in the manner as specifies in Regulations 2(1) (hh) of SEBI (ICDR) Regulations, 2016. (viii) The face value of Equity Shares of our Company is Rs. 10- per Equity Share and the Issue price is [-]times the face RoE(%) Roce (%)

(-jtimes the face

Continued on next page

## AHMEDABAD

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નેશનલ

નવી દિલ્હી : એક અભૂતપૂર્વ ઘટનાક્રમમાં, સુપ્રીમ કોર્ટે ભુષવારે (18 ઓક્ટોબર) નેશનલ કંપની લો એપેલેટ ટ્રિબ્યુનલ (NCLAT) ના બે સભ્યોને યથાસ્થિતિના આદેશના ઉલ્લંઘનમાં ચુકાદો આપવા બદલ તેમની સામે તિરસ્કારની કાર્યવાહી શરૂ ન કરવા માટે કારણ દર્શાવવા નોટિસ જારી કરી હતી. સુપ્રીમ કોર્ટ દ્વારા પસાર કરવામાં આવી હતી. ચીફ જસ્ટિસ ઓફ ઈન્ડિયા ડીવાય ચંદ્રચુડની

કરાયેલા યથાસ્થિતિના આંદેશની અવગણના. ખંડપીઠે નિર્દેશ આપ્યો હતો કે આ સભ્યોએ 30

અમદાવાદ એક્સપ્રેસ

ઓકટોર્ગર વ્યક્તિગત રીત સુપ્રામ કાટમા હાજર રહેવું જોઈએ. બેન્ચે પ્રથમ ઇટિએ નોંચું હતું કે NCLAT બેન્સને સુપ્રીમ કોર્ટના આદેશની જાશ કરવામાં આવી હોવા ક્યાં, તેણે ચુકાદો આપવાનું આગળ પપાવ્યું હતું. 'એનસીએલએટીએ જે વીતે નિર્દેશો પસાર કર્યા છે તે ટ્રિપ્યુનલ માટે અયોગ્ય છે, ' ભારતના ચીફ જસ્ટિસ કીવાય ચંદ્ર્યુની આગેવાની

યોજાયેલી ઘટનાઓ સાથે સંબંધિત છે. તે દિવસે. સર્વોચ્ચ અદાલતે બપોરના સત્રમાં યથાસ્થિતિનો

1,08,00,000

d) Weighted average cost of acquisition, floor price and cap price.

Name of transferor September 21, 2021 Vallabh Ratanji Savaliya Rutesh Vallabhbhai Savalia June 20, 2022 Vallabh Ratanji Savaliya Rutesh Vallabhbhai Savalia Zankar Vallabhbhai Savalia

Primary Transactions:

July 14, 2022

July 20, 2023

ndary Transa

Date of transfer

July 06, 2023

Types of transactions

આદગા વારો પ્રધાવમાં આવ્યું છોયો છતાં ગુરાગ્યું પર ભેપ પક્ષાંનો પ્રસ્તાદ્વા હતાં પ્લયાં વધા હતાં, પ્રાપાવા માટે આગળ વધું હતું કે ભારડી કાર્યો કે દેવે કે એને સરપરાં જે જણાવું હતું કે NCLAT ભેન્ચ NCLAT ના અથલા જસ્ટિસ આદો કુ ભૂષણનં સમક્ષા 3 ઓક્ટોબરે ભારેટ વાયો ચૂંકાદો આપવા તપાસ કરવા નિર્દેશ આપ્યો હતો, આજે NCLAT માટે આગળ વધે તે પહેલાં આદેશનો ઉલ્લેખ ચેરપર્સનનો તપાસ રિપોર્ટ સુપ્રીમ કોર્ટમાં રજૂ

pre-issue capital before such transaction(s) and accluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a say of 03 days.
 b) The price per share of our Company based on the secondary sale / acquisition of equily shares
 There has been no secondary sale / acquisitions of Equily Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate directorys in the loant of directors of the Company are a party to the transaction (accluding glits), during the 15 months mercing (accluding the date of the pressue capital to the origin of the company are a party to the transaction equily clusted party shares the secondary sale is equal to no members. The molecular group or shareholder(s) having the the pressue capital to the origin of the company are a party to the transaction equily clusted party share the secondary clusted party share the secondary clusted party share the secondary of the company are a party to the transaction equily clusted party share the secondary share the pressue clusted party share the secondary share the secondary share the secondary clusted party share the secondary clusted par

ore span or training or only a. O Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, not older than 3 years prior to the date of this certificate irrespective of the size of there will be only a state and the second and the sec

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

5,000

Bonus issue Other than cash

 Name of Transferee
 No. of Equity shares
 Price Per Equity Share
 Nature of transaction
 Total Consideration (in 7 lakhs)

Weighted average cost of acquisition (₹ per Equity Shares)

Transfer

Floor price\* (i.e. ₹ 95)

NA<sup>+</sup>

Not riv

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus Date of Allotment No. of equity shares allotted Issue price per equity share (1) Nature of allotment Nature of Consideration

Nil

Kishor Panchabhai Patolia Shivam Kishorbhai Patolia

Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. Weighted average cost of acquisition of primary issuences / secondary turnsciptors as per paragraph 8(c) above

કરવામાં આવ્યો હતો. NCLATના બે સભ્યોએ NCLAT અધ્યક્ષને જણાવ્યું હતું કે તેઓ સુપ્રીમ કોર્ટના આદેશથી વાકેક નથી. જો કે, આ સંસ્કરશ પર બંને પક્ષોના વકીલો દ્વારા વિવાદ થયો હતો,

Total Consideration (in ₹ lakhs)

Cap price\* (i.e. ₹ 100)

NA^

Not defi

11

Continued from previous page s of comparison of key performance of indicators with our listed industry peers

												(< m takits)	
Key Financial Performance		n Fine and emicals Li		ły	Aeth	er Industrie	s Limited*		Anupam Rasayan India Ltd*				
renormance	30.06.2023**	2022-23	2021-22	2020-21	30.06.2023**	2022-23	2021-22	2020-21	30.06.2023**	2022-23	2021-22	2020-21	
Revenue from operations	2878.86	10226.62	8282.94	8325.55	16110.70	65107.40	59004.70	44981.60	38639.10	160190.50	106600.10	81088.80	
EBITDA	521.78	1277.13	560.37	615.70	4472.20	18624.90	16810.70	11215.90	10141.30	43283.50	31214.60	21960.00	
EBITDA Margin	18.12%	12.49%	6.77%	7.40%	27.76%	28.61%	28.49%	24.93%	26.25%	27.02%	29.00%	26.00%	
PAT	362.16	989.21	449.02	439.77	2981.40	13041.50	10892.90	7111.90	5225.30	21684.60	15217.90	7029.60	
PAT Margin	12.58%	9.67%	5.42%	5.28%	18.51%	20.03%	18.46%	15.81%	13.52%	13.54%	14.28%	8.67%	
Net Worth	2,595.67	2233.52	1244.31	795.29	Not available#	124460.60	38688.80	17433.30	Not available#	237258.70	172685.00	157340.20	
Return on Net Worth	13.95%	44.29%	36.09%	55.30%	Not available#	10.48%	28.16%	40.79%	Not available#	9.14%	8.81%	4.47%	
RoCE (%)	12.25%	38.86	24.90	33.44%	Not available#	12.68%	28.92%	34.75%	Not available#	12.19%	10.32%	7.57%	
												(₹ in lakhs)	

Key Financial		Bodal Chemi	cals Ltd.*		Deepak Nitrite Ltd*					
Performance	30.06.2023**	2022-23	2021-22	2020-21	30.06.2023**	2022-23	2021-22	2020-21		
Revenue from operations	33248.5	157428.00	205062.10	122643.30	180021.00	797206.00	680219.00	435975.00		
EBITDA	2220.4	13334.00	23693.00	10250.00	Not available#	133696.00	164600.00	126855.00		
EBITDA Margin	6.68%	8.47%	11.50%	8.40%	Not available#	14.00%	24.20%	29.00%		
PAT	220.9	3803.30	9866.30	3976.70	14990.00	85200.00	106664.00	77581.00		
PAT Margin	0.66%	2.42%	4.81%	3.24%	8.33%	10.69%	15.68%	17.79%		
Net Worth	Not available#	107770.30	105579.90	97530.10	Not available#	408996.00	333844.00	234665.00		
Return on Net Worth	Not available#	3.53%	9.34%	4.08%	Not available#	20.83%	31.95%	33.06%		
RoCE (%)	Not available#	5.35%	11.70%	4.93%	Not available#	25.91%	38.71%	36.40%		
*Not Annualized										

"All the information for listed industry peers mentioned above is sourced from their respective unaudited financial results for the period ended on June 30, 2023 and rom the Annual Reports of FY 22-23, 21-22 and FY 20-21 Vert Available Data of certain KPPs of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information and hence not mentioned.

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(1) Revenue from Operations mans the Revenue from Operations as appairing in the Residuel Financial Statements (2) EBITO/A is calculated as Profit before two - Depection - Interest Expenses - Other Income (3) EBITO/A Margin' is calculated as PTO from the periodysar divided by revenue from operations (4) PM Margin' is calculated as PTO from the periodysar divided by revenue from operations. (5) Ref two rh means the appropriate value of the pair-type share capital and reserves and surplus of the company. (6) Ref unor Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings fourrent & non-current).

8. Weighted average cost of acquisition

Date: October 18, 2023

\*There were no primary / new issue of shares in last 18 months from the date of the Red Herring Pros There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectu Paragon Fine And Speciality Chemical Limited is a Book Bult Issue and the price band for the same shall be published 2 working days before opening of the Issue I all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Rhinebada Express (Galanti where the registered office of the company is statudard each with whe dire registration. Weighted average cast of acquisition
The price per state of our Company based on the primary leve issue of equity shares
The price per state of our Company based on the primary leve issue of equity shares
The price per state of our Company based on the primary leve issue of equity shares
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The price per state of our Company based on the primary leve issue of equity shares
The price per state of our Company based on the primary leve information at the price of the tabor information.
The price per state of the price per state of the price of the

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 82 of the Red Herring Prospectus. BID/ ISSUE OPENS ON<sup>(1)</sup>: THURSDAY, OCTOBER 26, 2023 **BID/ISSUE** 

Note

**PROGRAM** BID/ ISSUE CLOSES ON: MONDAY, OCTOBER 30, 2023

RRLM may consid

recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Iss	Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working ue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if app eres of the Syndicate and by initimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Pa	licable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by
	tracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations,	
Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Boo	k Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in a chor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portic	accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for
available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portic	on shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bi	ds 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 b	e added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the I ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (excep	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 Refail individual Bidders in accordance with the SEB process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechan	I ICDH Regulations, subject to valid bids being received at or above the issue Price. All potential bioders (excep ism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank i	if Anchor investors) are required to mandatorily utilise the Application Supported by Biocked Amount ("ASBA") 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" beginning o	n page 253 of the Red Herring Prospectus.	
	Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to t ing of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to u	
ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the	at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correct e Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary acc	y filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application
AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated J		
CUNTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For	information on the main objects and other objects of our Company, see "History and Corporate Structure" on pa r further details, see the section "Material Contracts and Documents for Inspection" on page 316 of the Red Herrin	ge 132 of the Hed Herring Prospectus and Gause III of the Memorandum of Association of our Gompany. The g Prospectus,
LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the		
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital	of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Si Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Re	nares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs.
	Equity shares of ris. To each, For details of the capital Structure, see <b>Capital Structure</b> of the page so of the Nemo MBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memoi	
signing of the Memorandum of Association of our Company, Nitaben Pravinchandra Vasolia- 1000 Equity si	hares, Heamanshi Pravinbhai Vasoliya- 1000 Equity shares, Dr. Pravinchandra Jasmat Vasolia- 30,000 Equity sl aggregating to 1,00,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as containe	hares, Vallabh Ratanji Savaliya- 20,000 Equity shares, Kishorkumar Panchabhai Patolia- 46,000 Equity Shares,
Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page	ge 60 of the Red Herring Prospectus.	
Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Pr	(NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shar pspectus dated October 18, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for fili	es pursuant to letter Ref.: NSE/LIST/2693 dated October 17, 2023. For the purposes of the Issue, the Designated no 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 Closin	ng Date, see "Material Contracts and Documents for Inspection" on page 316 of the Red Herring Prospectus.	
DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being in there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Claus	nade in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed wit e of SEBI beginning on page 232 of the Red Herring Prospectus.	h SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence
DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): "It is to be distinct contents of the Offer Document, The investors are advised to refer to the Offer Document for the full text of the	dy understood that the permission given by NSE should not in any way be deemed or construed that the Offer De "Disclaimer Clause of NSE"	ocument has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the
TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 26 public is		
GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors sh investment decision, investors must rely on their own examination of the leaver and this leave, including the	ould not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investo e risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange E	s are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an sound of India ("SEBI"), not does SEBI quarantee the accuracy or adequary of the contents of the Bed Herring.
Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Pros	pectus.	
ASBA* Simple, Safe, Smart way of Applications Supported by Blocked An Mandatory in Public Issues from Janua	nount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors i ry 01, 2016. No Cheque will be accepted	can avail the same. For details, check section on ASBA below.
UPI-Now available in ASBA for Retail Individual Investors (RII)**		
LONGTED SATINENTS INTERFACE	ailable in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit t	he application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank
account.		
	nor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, plea te of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Doc	
"ASBA forms can be downloaded from the website of NSE ("NSE Emerge")		
	mited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI cir 20. please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securit.	
	o, please terer to the mix www.sebi.gov.in. For issue tenated grevance investors may contact. Herr securit.	
BOOK RUNNING LEAD	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND
MANAGER TO THE ISSUE		COMPLIANCE OFFICER
	BIGSHARE SERVICES PRIVATE LIMITED	
HEM SECURITIES LIMITED	BIGSHARE SERVICES PRIVATE LIMITED	PARAGON PARAGON FINE AND SPECIALITY CHEMICAL LIMITED
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel,	Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,	Address: 1001/1, Parshwa Tower, Near Pakvan Hotel, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054, India: Tel. No. +917935335483; E-mail: cs@paraponind.com ;
Mumbai-400013, Maharashtra, India	Andheri (East) Mumbai – 400093, India.	Website: www.paragonind.com; CIN: U24304GJ2018PLC105071
Tel. No.: +91-22-4906 0000; Email: ib@hemsecurities.com	Tel No.: +91 22 6263 8200; Facsimile: +91 22 6263 8299	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the
Investor Grievance Email: redressal@hemsecurities.com	Email: ipo@bigshareonline.com; Investor grievance e-mail: investor@bigshareonline.com	Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-
Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981	Contact Person: Babu Rapheal C. Website: www.bigshareonline.com; SEBI Registration Number; INR000001385	receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.
	Hobita: Hit Maganatoninia.com, CEDI Hegiat alon Hambel: Hit tootoorooo	
	and the Disk Eastern contained therein before contribute in the Issue. Full easy of the Ded Harriss Dependence	
www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate	s and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus e-filings-offer-documents#sme_offer respectively.	is available on the website of the Company at www.paragonind.com , the website of the BRLMs to the Issue at
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re	e-filings-offer-documents#sme_offer respectively. gistered Office of the Company: Paragon Fine And Speciality Chemical Limited, Telephone: +917935335483; BRI	LMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registere	e-filings-offer-documents#sme_offer respectively.	LMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re Limited, Telephone: 191 022-49060000 and at the selected locations of the Sub-Syndicate Members. Register exchanges and SEBI.	-filings-offer-documents/Some_offer respectively. gistered Office of the Company: Paragon Fine And Speciality Chemical Limited. Telephone: +917935335483; BRI d Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the web	LMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private sites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re Limited, Talephone, 49 (02:49060000 and at the selected locations of the Sub-Syndicate Members, Register acchanges and SEBI. ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK. Axis Bank Lin	Hillings-dire-documents/Arm.c., difer respectively. Signed Office of the Company: Paragone fine Aud Speciality Chemical Limited, Telephone: +917935354548; BR d Brekers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the web nited.   LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.paragonind.com/investork / UPE: Retail Indi	LMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private sites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re Limited, Telephone: 191 022-49060000 and at the selected locations of the Sub-Syndicate Members. Register exchanges and SEBI.	Hillings-dire-documents/Arm.c., difer respectively. Signed Office of the Company: Paragone fine Aud Speciality Chemical Limited, Telephone: +917935354548; BR d Brekers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the web nited.   LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.paragonind.com/investork / UPE: Retail Indi	Me: Hem Securities Limited. Telephoon: +91-22-4966 0000 and the Syndicate Members: Hem Finlease Private sites of NSE Emerge and the designated branches of SCSBs, the list of which is available at vetbaites of the stock vidual Bidders can also Bid through UPI Mechanism. On behalf of Board of Directors
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Re Limited, Talephone, 49 (02:49060000 and at the selected locations of the Sub-Syndicate Members, Register excitanges and SEBI. ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK. Axis Bank Lin	Hillings-dire-documents/Arm.c., difer respectively. Signed Office of the Company: Paragone fine Aud Speciality Chemical Limited, Telephone: +917935354548; BR d Brekers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the web nited.   LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.paragonind.com/investork / UPE: Retail Indi	LMs: Hem Securities Limited, Telephone: +91-22-4966 0000 and the Syndicate Members: Hem Finlease Private sites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock vidual Bidders can also Bid through UPI Mechanism.

Company Secretary and Compliance Office

Detailable revealed by the second of the sec nts, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated October 18, 2023 has been filed with the Registrar

The Equity Shares 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 unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws in the United States in Unfishore transactions in reliance on Regulation 'S' under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are There will be no public offering in the United States



Industry P/E Ratio*	(P/E) Ratio
Highest (Aether Industries Limited)	100.04
Lowest (Bodal Chemicals Limited)	24.16
Industry Average	51.14

19.06

20.07

(iv) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.

(v) P/E Ratio of the peer company is based on the audited financial results of the company for the financial year 2023 and stock exchange data dated August 23, 2023. (vi) RoNW has been computed as net profit after tax divided by closing net worth (vii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii)The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [\*]times the face

		(Rs. In Lakhs	except percenta	ges and ratios)
Key Financial Performance	June 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	2,878.86	10226.62	8282.94	8325.55
EBITDA <sup>(2)</sup>	521.78	1277.13	560.37	615.70
EBITDA Margin <sup>(2)</sup>	18.12%	12.49%	6.77%	7.40%
PAT	362.16	989.21	449.02	439.77
PAT Margin <sup>#1</sup>	12.58%	9.67%	5.42%	5.28%
Net Worth <sup>61</sup>	2,595.67	2233.52	1244.31	795.29
RoE(%) <sup>®</sup>	15.00%	56.89%	44.03%	109.22%
RoCE (%) <sup>77</sup>	12.25%	38.86%	24.90%	33.44%

PAT Margin (%) is an indicator of the overall profitability and financia performance of our business. PAT Margin (%) Net Worth Net worth is used by the management to ascertain the total value created b the entity and provides a snapshot of current financial position of the entity. RoE(%) RoE provides how efficiently our Company generates profits from sharehole funds RoCE (% RoCE provides how efficiently our Company generates earnings from th capital employed in the business.

Continued on next of

Continued from previou																		
7. Set forth below ar	re the details of compa		iance of indicati	ors with our list	ieu industry peers:			pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactio combined opther over a space of 00 days. b) The price per share of our Company based on the secondary sale / acquisition of equity shares										
Key Financial Performance Revenue from operations EBITDA	Paragon Fine : Chemicals 30.06.2023** 2022- 2878.86 10226 521.78 1277.	Limited* 23 2021-22 2020-2 62 8282.94 8325.5	1 30.06.2023** 5 16110.70	65107.40 59		38639.10 1	2022-23 202 60190.50 1066	sayan India Ltd*           1-22         2020-21           00.10         81088.80           4.60         21960.00	21 certificate director(s) in the board of directors of the Company as a party to the transaction (excluding pth), during the 18 months preventing the date of the certificate director(s) in the board of directors of the Company (calculated based on the pre-sise of the line) (sintled part) of parts cealed to the Company (calculated based on the pre-sise of certificate) of the certificate of the certificate of the company (calculated based on the pre-sise of certificate) of the certificate of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the company (calculated based on the pre-sise of certificate) of the certificate of the certific									
EBITDA EBITDA Margin PAT	521.78 1277. 18.12% 12.49 362.16 989.2	% 6.77% 7.40%	27.76%	28.61% 2	28.49% 24.93% 0892.90 7111.90	26.25%	27.02% 29.0 1684.60 1521	0% 26.00%	transactions whe	re Promoter/ Promoter Group e older than 3 years prior to the d	ntities or shareholder(s) hav	ing the right to nominate	director(s) in th	e Board of our C	ompany, are a party to th			
PAT Margin Net Worth		% 5.42% 5.28% 52 1244.31 795.25	> 18.51% ∂ Not available≉	₹ 124460.60 38	18.46% 15.81% 8688.80 17433.30	Not available# 2		85.00 157340.20		elow, there have been no prima	,	, , , ,	te of the Red He	rring Prospectus:	Table Consideration			
Return on Net Worth RoCE (%)	13.95% 44.29 12.25% 38.8	% 36.09% 55.30% 6 24.90 33.44%	6 Not available# 6 Not available#		28.16% 40.79% 28.92% 34.75%		9.14% 8.8 12.19% 10.3		Date of Allotment July 14, 2022	No. of equity shares allotted 35.00.000	Issue price per equity sh	are (₹) Nature of all Bonus iss		e of Consideratio	n Total Consideration (in ₹ lakhs)			
Key Financial Performance		Bodal Chemi		I		Deepak Ni			July 20, 2023 Secondary Transacti	1,08,00,000	Nil	Bonus iss		ier than cash	Nil			
Revenue from operat EBITDA	tions 33248.5 2220.4	* 2022-23 157428.00 13334.00	2021-22 205062.10 23693.00	2020-21 122643.30 10250.00	30.06.2023** 180021.00 Not available#	2022-23 797206.00 133696.00	2021-22 680219.00 164600.00	2020-21 435975.00 126855.00	Except as disclosed	below, there have been no sec in the Board of Directors of our	ondary transactions by the Company are a party to the tr	Promoters, members of ansaction, in the last thr	the Promoter G ee years preceding	roup or sharehol ig the date of the	der(s) having the right Red Herring Prospectus:			
EBITDA Margin PAT	6.68%	8.47% 3803.30	11.50% 9866.30	8.40%	Not available# 14990.00		24.20%	29.00% 77581.00	Date of transfer	Name of transferor	Name of Transferee	No. of Equity shar	es Price Pe Equity Sha					
PAT Margin Net Worth Return on Net Worth	0.66% Not available Not available		4.81% 105579.90 9.34%	3.24% 97530.10 4.08%	8.33% Not available# Not available#	10.69% 408996.00 20.83%	15.68% 333844.00 31.95%	17.79% 234665.00 33.06%	September 21, 202 June 20, 2022	1 Vallabh Ratanji Savaliya Vallabh Ratanji Savaliya	Rutesh Vallabhbhai Savali Rutesh Vallabhbhai Savali Zankar Vallabhbhai Savali	a 3,000	Nil Nil	Transfer Transfer Transfer	Nil Nil			
RoCE (%) *Not Annualized	Not available		11.70%	4.93%	Not available#	25.91%	38.71%	36.40%	July 06, 2023	Kishor Panchabhai Patolia	Shivam Kishorbhai Patoli		Nil	Transfer	Nil			
from the Annual Repo #Not Available = Data mentioned is not asce	for listed industry peer orts of FY 22-23, 21-22 a of certain KPI's of the ertainable and therefore	and FY 20-21 Company's listed pe	ers is either not	t available in the	e public domain or	the basis and ma	inner of calculat		d) Weighted average	cost of acquisition, floor price a	and cap price:		Weighted a cost of acqu (र per Equity	isition Flo	or price* Cap price e. र 95) (i.e. र 100			
	erations means the Revi ted as Profit before tax -				inancial Statements	3			Weighted average cos	st of acquisition of primary / new iss st of acquisition for secondary sale.	acquisition as per paragraph 8	b) above.	NA^ NA^/		NA^ NA^ NA^^ NA^^			
(3) 'EBITDA Margin' is	s calculated as EBITDA Iculated as PAT for the	divided by Revenue f	rom Operations						Note:	st of acquisition of primary issuance			Nil	No	t defined Not define			
(5)Net worth means the (6)Return on Equity is	the aggregate value of t s ratio of Profit after Ta	he paid-up share cap and Average Sharel	ital and reserves tolder Equity.	and surplus of					^^There were no second	ary / new issue of shares in last ondary transactions as mentione eciality Chemical Limited is a B	ed in paragraph 8(b) above, ir	a last 18 months from th	e date of the Red					
<ul> <li>(7) Return on Capital current).</li> <li>8. Weighted average</li> </ul>	Employed is calculate	l as EBIT divided by	capital employ	ed, which is de	efined as sharehold	ders' equity plus i	total borrowings	s (current & non-	all editions of the En newspaper Ahmedab	glish national newspaper Busir ad Express (Gujarati) where the	ess Standard, all editions o registered office of the comp	f Hindi national newspa any is situated each with	per Business Sta wide circulation	ndard and Ahme	dabad Edition of Region			
<ul> <li>a) The price per shar There has been no</li> </ul>	re of our Company bas o issuance of Equity Sh	ares, other than Equi	ty Shares issued	f pursuant to a t	bonus issue on July	y 14, 2022 and Ju	ly 20, 2023 duri	ng the 18 months	the BRLM on the ba Financial Statements'	r Price/ Issue Price of ₹ [•] has sis of the above information. In on pages 108, 25 and 161 resp	nvestors should read the ab pectively, to have a more info	ovementioned informati- rmed view. The trading (	in along with 'O irice of the Equit	ur Business", "R / Shares of our C	isk Factors' and "Restate			
	te of the RHP, where su further de									hed in "Risk Factors" or any othe beginning of					ectus.			
BID/IS					-				TOBER 26	<u> </u>								
PRÓG									R 30, 202									
In case of any revisio	ons in the Price Band, t	he Bid/ Issue Period	will be extended	d by at least thr	ree additional Work	king Days after su	ch revision of t	he Price Band, sub	ject to the Bid/ Issue P	g Date in accordance with the eriod not exceeding 10 Working	Days. In cases of force ma	eure, banking strike or	similar circumsta	nces, our Compa	iny may, for reasons to t			
indicating the change	on the website of the E	ook Running Lead N	lanagers and the	e terminals of th	ie other members o	of the Syndicate an	d by intimation	to SCSBs, the Spo	nsor Bank, Registered E	revised Bid/ Issue Period, if ap Brokers, Collecting Depository P of the SEBI (ICDR) Regulations	articipants and Registrar and	Share Transfer Agents.						
Institutional Buyers (" domestic Mutual Fund	"QIBs", the "QIB Portio ds, subject to valid Bid	n"), provided that ou s being received fror	r Company may, n domestic Mutu	in consultation ual Funds at or	with the Book Run above the Anchor	nning Lead Manag Investor Allocation	ers, allocate up n Price. In the e	to 60% of the QIB vent of under-subs	Portion to Anchor Inves scription, or non-allocat	stors on a discretionary basis in ion in the Anchor Investor Port Mutual Funds, subject to valid E	accordance with the SEBI IC ion, the balance Equity Share	DR Regulations ("Ancho s shall be added to the	r Investor Portio Vet QIB Portion.	n"), of which one Further, 5% of th	-third shall be reserved for e Net QIB Portion shall b			
5% of the Net QIB Po 35% of the Net Issue	ortion, the balance Equi e shall be available for a	y Shares available fo Illocation to Retail In	or allocation in the dividual Bidders	he Mutual Fund s in accordance	Portion will be add with the SEBI ICD	led to the remaini R Regulations, su	ng Net QIB Port bject to valid Bi	ion for proportiona ids being received	ate allocation to QIBs. F at or above the Issue P	urther, not less than 15% of the rice. All potential Bidders (exce	Net Issue shall be available pt Anchor Investors) are req	for allocation on a prope uired to mandatorily uti	rtionate basis to ise the Application	Non-Institutional n Supported by	Bidders and not less that Blocked Amount ("ASBA			
permitted to participat Bidders/ Applicants s	ite in the Issue through should note that on the	the ASBA process. F basis of PAN, DP II	or details, see "% D and Client ID :	<i>ssue Procedure</i> as provided in	"beginning on pag the Bid cum Appli	e 253 of the Red I cation Form, the	Herring Prospec Bidders/ Applic	tus. ants may be deen	ned to have authorized	SCSBs or by the Sponsor Bank the Depositories to provide to	the Registrar to the Issue, a	any requested Demogra	phic Details of t	ne Bidders/ Appli	icants as available on th			
records of the deposi ensure accuracy of re	itories. These Demogr ecords. Any delay resi	aphic Details may b Iting from failure to	e used, among update the Der	other things, f mographic Deta	or or unblocking o ails would be at th	f ASBA Account o e Applicants' sol	er for other corr risk. Bidders/	espondence(s) re Applicants should	lated to an Issue. Bidd I ensure that PAN, DP	ers/ Applicants are advised to ID and the Client ID are correc I ensure that the beneficiary ac	update any changes to their tly filled in the Bid cum App	Demographic Details a dication Form. The PAN	s available in t , DP ID and Clin	e records of the nt ID provided in	Depository Participant the Bid cum Application			
AADHAR and are in c	compliance with CBDT	Notification dated F	ebruary 13, 202	0 and press rel	ease dated June 2	5, 2021.				v and Corporate Structure" on p								
LIABILITY OF MEMBE	ERS AS PER MOA: The	liability of the memb	ers is limited and	d this liability is	limited to the amo	unt unpaid, if any,	on the shares h	ield by them.		w" on page 316 of the Red Herri								
14,40,00,000/- (Rupe	ees Fourteen Crore Forty	Lakh Only) divided i	into 1,44,00,000	I (One Crore For	rty Four Lakh) Equit	ty Shares of Rs. 1	0 each. For deta	ils of the Capital SI	ructure, see "Capital St.	.00,00,000 (Two Crore) Equity S ructure"on the page 60 of the R s of the signatories of the Memo	ed Herring Prospectus.							
Priydarshna Kishorku	rrandum of Association umar Patolia- 1000 Equ ils of the share capital a	ity Shares and Bans	ari Kishorbhai P	Patolia- 1,000 E	quity Shares aggre	gating to 1,00,00	0 Equity Shares	- 1000 Equity shar s of Rs.10/- each.	es, Dr. Pravinchandra . Details of the main obj	Jasmat Vasolia- 30,000 Equity : ects of the Company as contair	shares, Vallabh Ratanji Saval ied in the Memorandum of <i>I</i>	iya- 20,000 Equity shar Association, see "Histor	es, Kishorkumar and Corporate	Panchabhai Pato <b>Structure</b> " on pa	lia- 46,000 Equity Share ge 132 of the Red Herrir			
LISTING: The Equity S Stock Exchange shall	Shares issued through be National Stock Exch	he Red Herring Pros ange of India Limiter	pectus are propo 1 (NSE). A signer	osed to be listed d copy of the Ri	d on the NSE (NSE ed Herring Prospec	Emerge). Our Cor tus dated October	npany has recei <sup>,</sup> * 18, 2023 has b	een delivered for f	iling to the ROC and Pro	for the listing of the Equity Sha spectus shall be delivered for fi	res pursuant to letter Ref.: N ling to the RoC in accordance	SE/LIST/2693 dated Oct with Section 26(4) of t	ober 17, 2023. Fi ie Companies Ac	r the purposes o I, 2013. For detai	f the Issue, the Designate Is of the material contrac			
DISCLAIMER CLAUSE		EXCHANGE BOARD	OF INDIA ("SEBI	I"): Since the Is	ssue is being made	in terms of Chapt	er IX of the SEB	I (ICDR) Regulatio	ns, 2018. The Red Herri	he Red Herring Prospectus. ng Prospectus has been filed wi	th SEBI. In terms of the SEBI	Regulations, the SEBI s	nall not issue any	observation on 1	he Offer Document. Hend			
DISCLAIMER CLAUSE contents of the Offer I	E OF NSE ("NSE EMER Document. The investo	GE") (THE DESIGNA is are advised to refe	TED STOCK EXC r to the Offer Do	CHANGE): "It is icument for the	to be distinctly un full text of the 'Disc	derstood that the claimer Clause of I	permission give VSE"	en by NSE should r		ed or construed that the Offer E	Occument has been cleared o	r approved by NSE nor	loes it certify the	correctness or c	completeness of any of th			
GENERAL RISK: Invest	LEAD MANAGER: The N estments in equity and	equity-related securit	ies involve a deg	gree of risk and	l investors should i	not invest any fun	ds in this Issue	unless they can a	fford to take the risk of	losing their investment. Investo	ors are advised to read the ri	sk factors carefully befo	re taking an inve	stment decision i	n this Issue. For taking a			
Prospectus. Specific a	attention of the investor	s is invited to "Risk	Factors" on pag	je 25 of the Red	Herring Prospectu	IS.				by the Securities and Exchange				lequacy of the co	ontents of the Hed Herrir			
						(ASBA) is a bette , 2016. No Chequ	er way of applyi e will be accep	ing to issues by si ted	mply blocking the fund	in the bank account, investors	can avail the same. For det	ails, check section on F	SBA below.					
	UPI-Now	wailable in ASBA fo	r Retail Individu	ial Investors (R	ill)**													
Investors are require account.	ed to ensure that the ba	ink account used for	bidding is linke	d to their PAN.	UPI – Now availabl					also have the option to submit								
Procedure" beginnin	ng on page 253 of the R	ed Herring Prospect	us. The process i							ASBA and the UPI process, ple nd in the General Information Do		i in ASBA form and abri	iged prospectus	and also please r	efer to the section "Issu			
**List of banks sup		ilable on the websi	te of SEBI at ww							the requirements of the SEBI c					contact NPCI at the to			
free number-180012		o. upi@npci. org. in. RUNNIN			anks live on IPO, pi	lease refer to the		-		stors may contact: Hem Securi	1	OMPANY						
		ER TO TH					REGI	STRAR 1	TO THE IS	SUE		COMPLIA						
6.0	EM SECURI			a Deed Leve		$\mathcal{O}$			S PRIVATE L		Address: 1001/1, Pars	hwa Tower. Near Pakv	an Hotel, S.G. H	lichway, Bodake	dev, Ahmedabad,			
Mumbai-400013,	Maharashtra, India			le huau, Lowe	A	ndheri (East) Mu	ımbai – 40009	I3, India.		e, Mahakali Caves Road,	Gujarat-380054, India; Website: www.paragor	nind.com; CIN: U2430	4GJ2018PLC1	5071				
Investor Grievanc Website: www.he	Tel. No: + 91-22-4906 0000; Email: bi@hemsecurities.com         Te           Investor Grievance Email: redressal@hemsecurities.com         En           Website: www.hemsecurities.com Contact Person: Roshni Lahoti         Co							C		@bigshareonline.com 00001385	Investors can contact Registrar to the Issue receipt of letters of Al account and refund ord	in case of any pre-i lotment, non-credit of	ssue or post-is	sue related pro	blems, such as non-			
	D HERRING PROSPEC								g in the Issue. Full copy	r of the Red Herring Prospectus	is available on the website	of the Company at www	paragonind.com	, the website of	the BRLMs to the Issue			
AVAILABILITY OF BID	D-CUM-APPLICATION F	ORMS: Bid-Cum-Ap	plication forms	can be obtained	d from the Register	red Office of the C	ompany: Parag	on Fine And Speci		Telephone: +917935335483; BF will also be available on the we								
	N BANK/ REFUND BANI used herein and not spi							ED PROSPECTUS: I	nttps://www.paragonind	.com/investors/   UPI: Retail Inc	ividual Bidders can also Bid th	rrough UPI Mechanism.	PARAGON		ehalf of Board of Directo ALITY CHEMICAL LIMITE Sri			
Companies, Ahmedaba	Fine And Speciality Cher ad and thereafter with S	EBI and the Stock Exc	hanges. The RHF	P is available on	the website of NSE	Emerge at https://	www.nseindia.co	om/companies-listir	ng/corporate-filings-offer	siderations, to make an initial put -documents#sme_offer and is an			is dated October	18, 2023 has bee				
The Equity Shares hav registration requirement	ve not been and will not	be registered under t and in accordance w	the U.S. Securitie	es Act of 1933,	as amended (the "	Securities Act") o	ir any state secu	irities laws in the U		ed Herring Prospectus. so registered, and may not be i ansactions' in reliance on Regula								

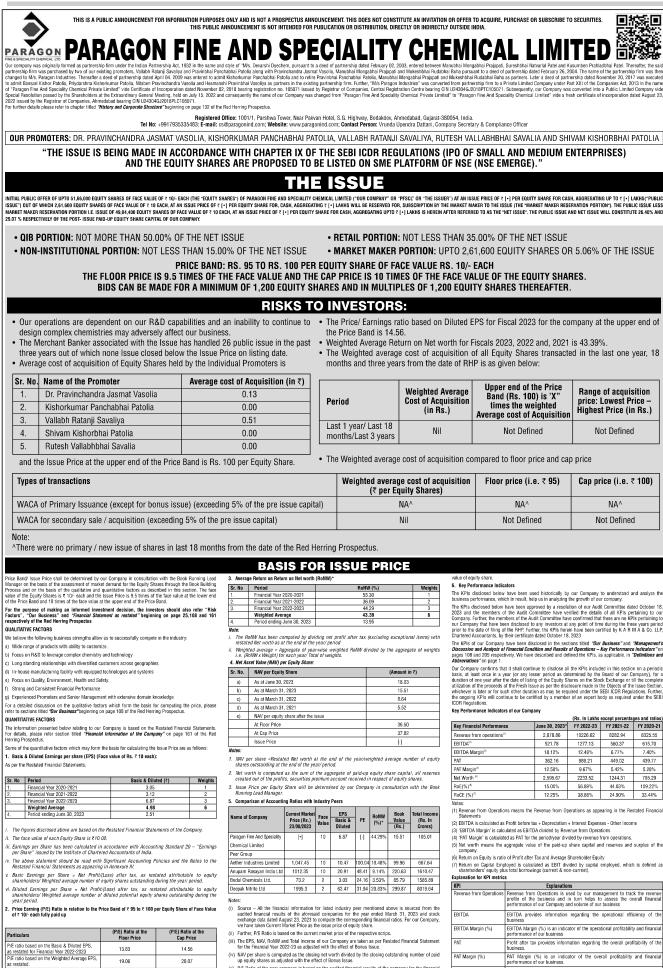
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Highest (Aether Industries Limited)			100.04
Industry P/E Ratio*			(P/E) Rat
P/E ratio based on the Weighted Average EPS, as restated.	19.06	20.	07
as restated for Financial Year 2022-2023	13.83	14.	56

## tio owest (Bodal Chemicals Limited) 51.14 Industry Average

(v) P/E Ratio of the peer company is based on the audited financial results of the company for the financial year 2023 and stock exchange data dated August 23, 2023.

year zezy a lin source exchange data dates register 23, zezy. (vi) RoWW has been computed as net profit after tax divided by closing net worth. (vii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii)The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [-]times the face

	(Rs. In Lakhs	except percenta	ges and ratios)
June 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
2,878.86	10226.62	8282.94	8325.55
521.78	1277.13	560.37	615.70
18.12%	12.49%	6.77%	7.40%
362.16	989.21	449.02	439.77
12.58%	9.67%	5.42%	5.28%
2,595.67	2233.52	1244.31	795.29
15.00%	56.89%	44.03%	109.22%
12.25%	38.86%	24.90%	33.44%
	2.878.86 521.78 18.12% 362.16 12.58% 2.595.67 15.00%	June 30, 2023*         FY 202-23           2,878.86         10226.62           521.78         1277.13           18.12%         12.49%           362.16         969.21           12.53%         9.67%           2,595.67         2233.52           15.00%         56.89%	2.878.86         10226.62         8282.94           521.78         1277.13         560.37           18.12%         12.46%         6.77%           362.16         989.21         449.02           12.53%         9.67%         5.42%           2.395.6         2233.52         1244.31           15.00%         56.89%         44.03%

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued from previ 7. Set forth below :	are the details	-		ormance of indic	ators with our li	sted industry peers:			(ኛ in lakhs)	combined togeth	before such transaction(s) and er over a span of 30 days. are of our Company based on the		-	vested), in a single	transaction o	r multiple transaction
Key Financial Performance		gon Fine and Chemicals Li ** 2022-23	mited*		lether Industries	Limited* 2021-22 2020-21	30.06.2023**	·	sayan India Ltd* I-22 2020-21	There has been in nominate director	no secondary sale / acquisitions w(s) in the board of directors of either acquisition or sale is equa	of Equity Shares, where the pr the Company are a party to the	omoters, members of e transaction (excludin	g gifts), during the	18 months pre	eceding the date of th
Revenue from operations	2878.86	10226.62	8282.94 832	25.55 16110.70	65107.40	59004.70 44981.60	38639.10 1	50190.50 10660	0.10 81088.80	capital before su over a span of ro	ch transaction/s and excluding en Illing 30 days.	nployee stock options granted b	ut not vested), in a sin	gle transaction or mu	Itiple transact	ions combined togethe
EBITDA EBITDA Margin PAT	521.78 18.12% 362.16	1277.13 12.49% 989.21		5.70 4472.20 40% 27.76% 9.77 2981.40	28.61%	16810.70 11215.90 28.49% 24.93% 10892.90 7111.90	26.25%	3283.50 3121- 27.02% 29.0 1684.60 1521	0% 26.00%	transactions whe transaction), not	no such transactions to report ere Promoter/ Promoter Group en older than 3 years prior to the da	tities or shareholder(s) having te of this certificate irrespective	the right to nominate of the size of transaction	lirector(s) in the Boa ons, is as below:	rd of our Com	pany, are a party to th
PAT Margin Net Worth	12.58% 2,595.67	9.67% 2233.52	5.42% 5.3 1244.31 79	28% 18.51% 5.29 Not availab	20.03% le# 124460.60	18.46% 15.81% 38688.80 17433.30	13.52% Not available# 2	13.54% 14.2 37258.70 17268	8% 8.67% 5.00 157340.20	Primary Transaction Except as disclosed t	s: pelow, there have been no primar;	y transactions in the last three y	ears preceding the date	e of the Red Herring F	Prospectus:	
Return on Net Worl RoCE (%)	th 13.95% 12.25%	44.29% 38.86		30% Not availab 44% Not availab			Not available# Not available#	9.14% 8.81 12.19% 10.3		Date of Allotment	No. of equity shares allotted	Issue price per equity share				Total Consideration (in ₹ lakhs)
Key Financial				emicals Ltd.*			Deepak Ni			July 14, 2022 July 20, 2023 Secondary Transacti	35,00,000 1,08,00,000	Nil	Bonus issue Bonus issue	Other tha Other tha		Nil
Performance Revenue from oper EBITDA	ations	06.2023** 33248.5	2022-23 157428.0 13334.00	0 205062.10	2020-21 122643.30 10250.00	30.06.2023** 180021.00 Not available#	2022-23 797206.00 133696.00	2021-22 680219.00 164600.00	2020-21 435975.00 126855.00	Except as disclosed	below, there have been no seco in the Board of Directors of our C	ndary transactions by the Pror company are a party to the trans	moters, members of t action, in the last three	e Promoter Group years preceding the	or shareholde date of the Re	r(s) having the right t d Herring Prospectus:
EBITDA PAT		2220.4 6.68% 220.9	8.47%	23693.00 11.50% 9866.30	8.40%	Not available# 14990.00	14.00%	24.20%	29.00% 77581.00	Date of transfer	Name of transferor	Name of Transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
PAT Margin Net Worth Return on Net Worl	No	0.66% t available# t available#	2.42% 107770.3 3.53%	4.81% 0 105579.90 9.34%	3.24% 97530.10 4.08%	8.33% Not available# Not available#	10.69% 408996.00 20.83%	15.68% 333844.00 31.95%	17.79% 234665.00 33.06%	September 21, 202 June 20, 2022	1 Vallabh Ratanji Savaliya Vallabh Ratanji Savaliya	Rutesh Vallabhbhai Savalia Rutesh Vallabhbhai Savalia Zankar Vallabhbhai Savalia	5,000 3,000 8,000	Nil	Transfer Transfer Transfer	Nil Nil
RoCE (%) *Not Annualized	No	t available#	5.35%	11.70%	4.93%	Not available#	25.91%	38.71%	36.40%	July 06, 2023	Kishor Panchabhai Patolia	Shivam Kishorbhai Patolia	3,00,000	Nil	Transfer	Nil
**All the information from the Annual Rep	ports of FY 22-	23, 21-22 an	d FY 20-21			e unaudited financial					e cost of acquisition, floor price ar	nd cap price:		Weighted average		
#Not Available = Da mentioned is not as Notes:	ta of certain Ki certainable and	Pl's of the Co therefore, m	ompany's liste Iay not be an a	d peers is either ccurate comparis	not available in t on with the Com	he public domain or pany's information a	the basis and ma nd hence not mer	nner of calculati itioned.	ion of the figures	Types of transactio	ns st of acquisition of primary / new issu	a an ar arrange (a) also a		cost of acquisition (7 per Equity Share NA <sup>7</sup>		₹ 95) (i.e. ₹ 100
(1) Revenue from Op (2) EBITDA is calcula	ated as Profit b	efore tax + D	epreciation + I	nterest Expenses	- Other Income	Financial Statements				Weighted average co	st of acquisition of primary / new isst st of acquisition for secondary sale / a st of acquisition of primary issuances	acquisition as per paragraph 8(b) a		NAAA	NA Not d	NAAA
(3) 'EBITDA Margin' (4) 'PAT Margin' is c (5) Net worth means	alculated as PA	T for the peri	iod/year divide	d by revenue from	n operations.	of the company					ary / new issue of shares in last 1				·	·
(6) Return on Equity (7) Return on Capita	is ratio of Prof	it after Tax a	nd Average Sh	areholder Equity.		defined as sharehold	lers' equity plus i	otal borrowings	current & non-	Paragon Fine And Sp	ondary transactions as mentioned eciality Chemical Limited is a Bo rolish national newspaper Busine	ok Built Issue and the price ban	d for the same shall b	e published 2 workin	g days before	opening of the Issue i
current). 8. Weighted averag a) The price per sh			on the primary	/ new issue of en	uity charge					newspaper Ahmedab The Price Band/ Floo	ad Express (Gujarati) where the n r Price/ Issue Price of ₹ [•] has isis of the above information. In	egistered office of the company been determined by our Compa	is situated each with w my in consultation with	ide circulation. 1 the BRLM and will I	he justified by	
There has been i	no issuance of	Equity Share	s, other than E	quity Shares issu	ied pursuant to a	i bonus issue on July 7 diluted paid-up sha	r 14, 2022 and Ju re capital of the C	ly 20, 2023 durir ompany (calcula	ng the 18 months ated based on the	Financial Statements' to the factors mentio	isis of the above information. In " on pages 108, 25 and 161 respe ned in "Risk Factors" or any other	vestors should read the abover actively, to have a more informe factors that may arise in the fut	mentioned information d view. The trading pri cure and you may lose a	along with 'Our Bus ce of the Equity Shar all or part of your inve	siness", "Risk es of our Com estments.	Pactors' and 'Restate apany could decline du
For	furthe	r det	ails, p			-					beginning on	page 82 of t	the Red H	lerring P	rospe	ectus.
BID/I										TOBER 26						
PROC "Our Company in ce										R 30, 202	5 In g Date in accordance with the S	EBI (ICDR) Regulations, 2018.				
recorded in writing.	extend the Bid,	Issue Perior	d for a minimu	m of three Worki	ng Days, subject	to the Bid/ Issue Pe	riod not exceeding	10 Working Da	ivs. Any revision i	n the Price Band and the	Period not exceeding 10 Working e revised Bid/ Issue Period, if app Brokers, Collecting Depository Pa	licable, will be widely dissemina	ited by notification to the	nilar circumstances, he Stock Exchange, b	our Company y issuing a pr	may, for reasons to b ess release, and also b
The Issue is being m Institutional Buyers	nade through th ("QIBs", the "C	ne Book Build (IB Portion*)	ding Process, i , provided that	n terms of Rule 1 our Company m	9(2)(b)(i) of the ay, in consultatio	Securities Contracts n with the Book Run	(Regulation) Ruk ning Lead Manag	es, 1957, as ame ers, allocate up f	ended ("SCRR") re to 60% of the QIB	ad with Regulation 253 Portion to Anchor Inve	of the SEBI (ICDR) Regulations, stors on a discretionary basis in a	as amended, wherein not more accordance with the SEBI ICDR	than 50% of the Net Is Regulations ("Anchor I	Investor Portion"), of	which one-th	ird shall be reserved fo
available for allocati 5% of the Net QIB P	on on a propor Portion, the bal	tionate basis ance Equity S	only to Mutua Shares availabl	al Funds, and the le for allocation in	remainder of the 1 the Mutual Fun	Net QIB Portion sha d Portion will be add	III be available for ed to the remaini	allocation on a ng Net QIB Porti	proportionate bas ion for proportion	is to all QIBs, including ate allocation to QIBs. F	tion in the Anchor Investor Portic Mutual Funds, subject to valid Bi urther, not less than 15% of the I	ds being received at or above th Net Issue shall be available for ;	ne Issue Price. Howeve allocation on a proport	r, if the aggregate de ionate basis to Non-I	mand from M nstitutional Bi	utual Funds is less tha dders and not less tha
35% of the Net Issu process providing d	ie shall be avai etails of their n	lable for allo aspective ASI	cation to Reta BA accounts, a	il Individual Bidd Ind UPI ID in case	ers in accordanc a of RIBs using ti	e with the SEBI ICD	R Regulations, su f applicable, in wh	bject to valid Bir ich the correspo	ds being received anding Bid Amoun	at or above the Issue F	Price. All potential Bidders (excep e SCSBs or by the Sponsor Bank i	t Anchor Investors) are require	d to mandatorily utilis	e the Application Sup	ported by Blo	cked Amount ("ASBA"
Bidders/ Applicants records of the depo	should note t sitories. Thes	hat on the ba e Demograp	asis of PAN, D hic Details ma	P ID and Client ay be used, amo	D as provided in ng other things,	the Bid cum Appli for or unblocking o	cation Form, the I ASBA Account of	Bidders/ Applica r for other corre	ants may be deer espondence(s) re	lated to an Issue. Bidd	the Depositories to provide to t ers/ Applicants are advised to u	pdate any changes to their De	mographic Details as	available in the reci	ords of the De	pository Participant I
Form should match	with the PAN,	DP ID and C	Client ID avail	able in the Depo	sitory database,	tails would be at th otherwise, the Bid clease dated June 2	cum Application	e risk. Bidders/ Form is liable t	Applicants shoul o be rejected. Bi	d ensure that PAN, DP Iders/Applicants shoul	ID and the Client ID are correct d ensure that the beneficiary acc	ly filled in the Bid cum Applica count provided in the Bid cum A	ation Form. The PAN, Application Form is ac	DP ID and Client ID tive. Investors must	provided in t ensure that t	ie Bid cum Applicatio heir PAN is linked wil
	sociation of ou	r Company is	s a material do	cument for inspe	ction in relation t	o the Issue. For furth	er details, see the	section "Materi	ial Contracts and I	r Company, see <i>"Histor</i> Documents for Inspectio	y and Corporate Structure" on pa m"on page 316 of the Red Herrin	age 132 of the Red Herring Pro ig Prospectus.	spectus and Clause III	of the Memorandum	of Associatio	n of our Company. Th
AMOUNT OF SHARI	E CAPITAL OF	THE COMPA	NY AND CAPI	TAL STRUCTURE	: The Authorized	s limited to the amo share Capital of the acty Four Lakb) Equit	Company is Rs.2	0,00,00,000/- (F	Rupees Twenty Cr	ore only) divided into 2	,00,00,000 (Two Crore) Equity Si tructure"on the page 60 of the Re	hares of Rs.10/- each. The issue	ed, subscribed and pai	d-up share capital of	the Company	before the issue is R
NAMES OF THE SIG	INATORIES TO orandum of As	THE MEMO sociation of	Our Company	ASSOCIATION OF Nitaben Praving	THE COMPANY	AND THE NUMBER 1000 Equity shares	OF EQUITY SHA Heamanshi Prav	RES SUBSCRIBI inbhai Vasoliya-	ED BY THEM: Giv 1000 Equity sha	en below are the names res, Dr. Pravinchandra	s of the signatories of the Memor Jasmat Vasolia- 30,000 Equity sl	randum of Association of the C hares, Vallabh Ratanji Savaliya-	20,000 Equity shares	Kishorkumar Panch	abhai Patolia-	46,000 Equity Share:
Prospectus. For deta	ails of the share	e capital and	capital structu	re of the Compan	y see <i>"Capital St</i>	ructure" on page 60	of the Red Herrin	Prospectus.			jects of the Company as containe E for the listing of the Equity Shar					
Stock Exchange sha and documents avai	II be National S lable for inspec	tock Exchan tion from the	ge of India Lin e date of the R	nited (NSE). A sig ed Herring Prosp	ned copy of the l ectus up to the B	Red Herring Prospec id/ Issue Closing Da	tus dated October te, see <i>"Material C</i>	18, 2023 has b Contracts and Do	een delivered for t nouments for Insp	liling to the ROC and Pre ection "on page 316 of t	ospectus shall be delivered for fili the Red Herring Prospectus.	ng to the RoC in accordance wit	th Section 26(4) of the	Companies Act, 201	<ol> <li>For details of</li> </ol>	of the material contract
there is no such spe	cific disclaime	clause of SE	BI. However,	investors may ref	er to the entire D	isclaimer Clause of S	EBI beginning on	page 232 of the	Red Herring Pros	spectus.	ing Prospectus has been filed with ned or construed that the Offer Do					
contents of the Offer	r Document. Th	ne investors a	are advised to	refer to the Offer	Document for the	e full text of the 'Disc led 26 public issues	laimer Clause of I	ISE"		not in any way be deen	ied of construed that the other bo	ocument has been cleared of ap	iproved by Nac nor do	es it certify the corre	culess of con	ipieteriess of any of th
investment decision	, investors mu	st rely on th	eir own exami	nation of the Iss	uer and this Issu	e, including the risk	s involved. The E				losing their investment. Investor by the Securities and Exchange E					
						d Herring Prospectu by Blocked Amount es from January 01		r way of applyi	ng to issues by si	imply blocking the fund	in the bank account, investors o	can avail the same. For details	, check section on AS	BA below.		
							2016. No Chequ	e will be accept	led							
UNIFIED PAYMENTS Investors are requi	INTERFACE			A for Retail Indivi for bidding is lin			e in ASBA for RII:	s applying throu	gh Registered Bro	okers, DPs & RTAs. RIIs	also have the option to submit t	he application directly to the AS	BA Bank (SCSBs) or t	o use the facility of li	nked online tr	ading, demat and bank
											e ASBA and the UPI process, plea		ASBA form and abridg	ed prospectus and al	so please refe	r to the section <i>"Issue</i>
Procedure"beginn "ASBA forms can					ss is also availab	le on the website of .	Association of Inv	estment Bankers	s of India ("AIBI"),	the Stock Exchanges a	nd in the General Information Doc	cument.				
											the requirements of the SEBI cir stors may contact: Hem Securiti					ontact NPCI at the tol
				NG LEA				REGIS	STRAR '	TO THE IS	SUE		MPANY S			D
	MAI	VAGE	R TO I	THE ISS	UE		<i>ek</i> -						COMPLIA ra Dattani			
6.0	IEM SEG						3 BIG	SHARE S	SERVICES	S PRIVATE L	IMITED	PARAGON PARAGO Address: 1001/1, Parshwa	N FINE AND :			
Address: 904, A V Mumbai-400013	, Maharashtri	a, India			one Road, Low		<b>idress:</b> S6-2, 6t ndheri (East) Mu			, Next to Ahura Centre	e, Mahakali Caves Road,	Gujarat-380054, India; Tel Website: www.paragoning	. No. +9179353354 i.com; CIN: U24304	83; E-mail: cs@pa 3J2018PLC105071	aragonind.co	m ;
Tel. No.: +91-2 Investor Grievar	nce Email: rei	dressal@he	msecurities.	com		E	nail: ipo@bigsl	areonline.com			@bigshareonline.com	Investors can contact the Registrar to the Issue in	case of any pre-iss	ue or post-issue r	elated probl	ems, such as non-
Website: www.h SEBI Reg. No.: I			ct Person: R	oshni Lahoti			ontact Person: I ebsite: www.bi			ration Number: INRO	00001385	receipt of letters of Allotn account and refund orders		llotted Equity Shar	es in the re	spective beneficiary
						rring Prospectus an isting/corporate-filin				g in the Issue. Full copy	y of the Red Herring Prospectus	is available on the website of th	ne Company at www.pa	aragonind.com , the	website of the	BRLMs to the Issue a
AVAILABILITY OF B	ID-CUM-APPL	ICATION FOF	RMS: Bid-Cum	-Application form	ns can be obtaine	ed from the Register	ed Office of the C	ompany: Parago	on Fine And Spec		Telephone: +917935335483; BRI s will also be available on the web:					
exchanges and SEBI ESCROW COLLECTION		UND BANK/ F	PUBLIC ISSUE	ACCOUNT BANK/	SPONSOR BANK	: Axis Bank Limited.	LINK TO DOW	ILOAD ABRIDGE	D PROSPECTUS:	https://www.paragonind	I.com/investors/   UPI: Retail Inde	vidual Bidders can also Bid throu	gh UPI Mechanism.			
All capitalized terms														DADAGON		alf of Board of Director
														PARAGON FINE		ITY CHEMICAL LIMITE Sd (runda Unendra Datta)
Place: Ahmedabad Date: October 18, 20 Disclaimer: Paragon		iality Chom'r	al Limitad In	anasina entriart	to applicable or	utory and regulator	requiremento inco	int of ramilate -	nnrouale market -	nutitions and other	siderations, to make an initial publ	ic offer of its Equity Chasses the F	Red Herring Drossost		any Secretary	Vrunda Upendra Datta and Compliance Office iled with the Registrar (
Companies, Ahmeda	bad and thereat	ter with SEBI	and the Stock	Exchanges. The F	HP is available o	n the website of NSE	Emerge at https://	www.nseindia.co	m/companies-listi		-documents#sme_offer and is ava					
The Equity Shares ha registration requirem	ave not been ar ents of the Sec	nd will not be urities Act an	registered und d in accordanc	fer the U.S. Secu	ities Act of 1933	, as amended (the "	Securities Act") o	r any state secu	rities laws in the U	Inited States, and unless	s so registered, and may not be is ransactions' in reliance on Regulati	sued or sold within the United S ion "S" under the Securities Act	tates, except pursuant 1 and the applicable laws	o an exemption from, of each jurisdiction v	, or in a transa /here such iss	iction not subject to, th ues and sales are made
There will be no publ	ic offering in the	United State	21													