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

Red Herring Prospectus
Dated: September 22, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

SHIVCHEM AGRO LIMITED

(Formerly known as Shivchem Agro Private Limited)
Corporate Identity Number: U24290DL2021PLC386444

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085	Monika Sharma Company Secretary and Compliance Officer	**Tel:** +91 11 46008555 **Email:** compliance@shivchemagro.com	www.shivchemagro.com

PROMOTERS OF THE COMPANY

ROHIT AGARWAL, SACHIN AGARWAL AND DEEPA AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (RS. IN LAKHS)	OFFER FOR SALE SIZE (RS. IN LAKHS)	TOTAL ISSUE SIZE (RS. IN LAKHS)	ELIGIBILITY
Fresh Issue	Up to 22,60,000 Equity Shares having face value of Rs. 5/- each aggregating up to Rs [●] Lakhs.	NIL	Up to 22,60,000 Equity Shares having face value of Rs. 5/- each aggregating up to Rs [●] Lakhs.	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations the Company's post issue paid up capital is less than or equal to ten crore rupees. For details in relation to share reservation among QIBs, NIBs & IBs, see "*Issue Structure*" on page 400 of this Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 5/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 35 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated December 29, 2025 from BSE for using its name in this Issue Documents for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SHANNON **SHANNON ADVISORS PRIVATE LIMITED**	Shivani Mehra / Priyanshi Jindal	**Email:** sme.ipo@shannon.co.in **Telephone:** +91 11 42758011

REGISTRAR TO THE ISSUE

NAME & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla® Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Email**: investor.ipo@maashitla.com **Telephone No.**: 011 47581432

BID / ISSUE PERIOD*

BID/ ISSUE OPENS ON:	Monday, September 28, 2026	BID/ ISSUE CLOSES ON:	Wednesday, September 30, 2026**

**Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in the Issue.*
***Our Company may in consultation with the BRLM, 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.*
***The UPI mandate end time shall be at 5:00 p.m. on Bid/ Issue Closing Day.*

Red Herring Prospectus
Dated: September 22, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

SHIVCHEM AGRO LIMITED

(Formerly known as Shivchem Agro Private Limited)

Our Company was incorporated as "Shivchem Agro Private Limited" under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on October 22, 2024 and by our Shareholders on October 22, 2024, the name of our Company was changed to "Shivchem Agro Limited" and a fresh certificate of incorporation dated November 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U24290DL2021PLC386444. The registered office of our company is situated at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085. For further details of our Company, please refer to chapter titled *"General Information"* and "*History and Corporate Structure*" on page 86 and 254 respectively of this Red Herring Prospectus.

Corporate Identity Number: U24290DL2021PLC386444
Registered office: at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085
Tel No.: +91 11 46008555**; Email:** ipo@shivchemagro.com**; Website** www.shivchemagro.com
Contact Person: Monika Sharma, Company Secretary and Compliance Officer
Promoters of our Company: Rohit Agarwal, Sachin Agarwal and Deepa Agarwal

THE ISSUE

THIS INITIAL PUBLIC ISSUE COMPRISES OF UPTO 22,60,000EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "*ISSUE PRICE*") AGGREGATING UPTO RS. [●] LAKHS (*THE "ISSUE*") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF UPTO 1,14,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH FOR SUBSCRIPTION BY THE MARKET MAKER AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS ("*THE MARKET MAKER RESERVATION PORTION*"). THE ISSUE COMPRISES A NET ISSUE TO THE PUBLIC OF UP TO 21,46,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE "*NET ISSUE*"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.49% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 391 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, 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"). 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 of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and (b) two third of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs. 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, 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 from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" beginning on page 405 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 5/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 35 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated December 29, 2025 from BSE for using its name in this Issue Documents for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHANNON **SHANNON ADVISORS PRIVATE LIMITED** 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 **Tel:** +91 11 42758011 **Contact Person:** Shivani Mehra/ Priyanshi Jindal **Email:** sme.ipo@shannon.co.in **Investor Grievance Email:** grievance@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Tel:** 011 47581432 **Contact Person:** Mukul Agrawal **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370

BID / ISSUE PERIOD*

BID/ ISSUE OPENS ON:	Monday, September 28, 2026	BID/ ISSUE CLOSES ON:	Wednesday, September 30, 2026**

**Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors the Issue.*
*** Our Company may in consultation with the BRLM, 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.*
***The UPI mandate end time shall be at 5:00 p.m. on Bid/ Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in sections entitled in "*Industry Overview", "Key Industry Regulations and Policies", "Statement of Tax Benefits", "Financial Information of the Company", "Basis for Issue Price", "Outstanding Litigations and Material Developments", "Government and Other Approvals", "Issue Procedure" and "Provisions of the Articles of Association of the Company*", on page 144, 241, 139, 285, 127, 356, 361, 405 and 442 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Shivchem Agro Limited" or "Shivchem" or "the Company" or "our Company" or the "Issuer Company" or "the Issuer"	Shivchem Agro Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having registered office at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
Articles / Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013, as amended as described in chapter titled "*Our Management-Committees of the Board*" on page 268 of this Red Herring Prospectus.
Auditor / Statutory Auditor / Peer Review Auditor	The Statutory and Peer Review Auditor of our company being M/s VMSM & Co., Chartered Accountants having their office at Suite No. 115, 1st Floor, Diamond Prestige 41/A, AJC Bose Road, West Bengal 700017.

Term	Description
Associate Company / Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to our Company / Banker to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" beginning on page 86 of this Red Herring Prospectus.
Board / Board of Directors / our Board / the Board	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committee(s) thereof.
Chairman / Chairperson	The Chairman and Executive Director of our Company, namely Rohit Agarwal.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Pawan Kumar Agrawal.
CIN / Corporate Identity Number	Corporate Identity Number being U24290DL2021PLC386444.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Monika Sharma.
Director(s) / our Director(s)	The Director(s) on the Board of our Company, as appointed time to time.
Equity Shares	Equity Shares of our Company having face value of Rs. 5/- each.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled "*Our Management*" on page 260 of this Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company / Group Companies	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer'. For details, refer chapter titled "*Group Companies*" on page 379 of this Red Herring Prospectus.
Independent Chartered Accountant	The Independent Chartered Accountant being M/s Kapil Kumar Agarwal & Associates, Chartered Accountants having office at Hall No. 33, Ramganga Vihar Commercial Complex, Opp. Sales Tax Office, Kanth Road, Moradabad-244001

Term	Description
Independent Chartered Engineer	The Independent Chartered Engineer being Sushant Aggarwal, Chartered Engineer having office at 8-E, Block 2, Singapore City, Raipur, Chhattisgrah – 492099
Independent Director(s)	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and the Listing Regulations. For details, refer chapter titled "*Our Management*" beginning on page 260.
Individual Promoter	Individual Promoters of our company being Rohit Agarwal, Sachin Agarwal and Deepa Agarwal. For further details, please refer to chapter titled "*Our Promoters & Promoter Group*" beginning on page 277 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being, INE18CU01023.
IT Act	The Income Tax Act 1961, as amended till date.
Key Managerial Personnel / KMP / Key management personnel	Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in the chapter titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus.
Key Performance Indicators / KPIs	Key Financial and Operational Performance Indicators of our Company, as detailed in the chapter titled "*Basis for Issue Price*" beginning on page 127 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company, namely, Sachin Agarwal.
Manufacturing Facility	The Manufacturing Facility of our Company located at Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on September 25, 2025, for identification of group companies, material creditors and material litigations pursuant to the disclosure requirements under SEBI ICDR Regulations.
Memorandum of Association / Memorandum / MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on June 24, 2025 as Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. For details, refer chapter titled "*Our Management-Committees of the Board*" on page 268 of this Red Herring Prospectus.
Non-Executive Director	Non-Executive and Non-Independent Director(s) of our Company, as described in the chapter titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus.
Practicing Company Secretary / PCS	The Practicing Company Secretary being M/s Sugandha Garg & Associates, Company Secretaries having office at B-265, North Ex Mall, Second Floor, New Delhi-110085

Term	Description
Promoters / Our Promoters / Promoter	Promoters of our company being Rohit Agarwal, Sachin Agarwal and Deepa Agarwal. For further details, please refer to chapter titled "*Our Promoters & Promoter Group*" on page 277 of this Red Herring Prospectus.
Promoter Group / Members of the Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 277 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company located at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085.
Registrar of Companies / RoC	Registrar of Companies, Delhi II situated at Registrar of Companies, Delhi II (Central Delhi), 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi - 110003.
Restated Financial Statements	Restated Financial Statements of our Company comprising of Restated Statement of Assets and Liabilities, Restated Profit & Loss Account and Restated Cash Flows for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to the section titled "*Financial Information of the Company*" page 285 of this Red Herring Prospectus.
Senior Management/ Senior Management Personnel /SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 273
Subscriber to MOA	Initial Subscribers to MOA are Rohit Agarwal and Sachin Agarwal.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on June 24, 2025 as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiary as on the date of this Red Herring Prospectus.
Sub Account	Sub accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Wilful Defaulter(s) / Fraudulent Borrower(s)	Wilful Defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Addendum	Addendum dated December 29, 2025 to the Draft Red Herring Prospectus dated September 29, 2025, filed by our Company with the Designated Stock Exchange
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Account (s)	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to the successful Bidders.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. *Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue.*
Applicant / Bidder / Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder.
Application Amount / Bid Amount	The amount payable by a Bidder in respect of the Bid submitted by such Bidder, being the Bid Price multiplied by the number of Equity Shares Bid for, and which is payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form / Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and

Term	Description
	will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Bidder Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
B2K / B2K Analytics	B2K Analytics Private Limited
B2K Industry Report	The industry report titled "Assessment of Agrochemicals Industry in India" dated September 11, 2026 issued by B2K Analytics Private Limited.
Banker to the Issue / Public Issue Bank / Refund Banker to the Issue/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker to the Issue Agreement / BTI Agreement / Public Issue Account Agreement	Banker to the Issue Agreement entered on February 20, 2026 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and condition thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 405 of this Red Herring Prospectus.
Bid cum Application Form	The ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid Period / Issue Period	The period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder / Investor / Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid Cum Application Form unless otherwise stated or implied.
Bidding Centres / Collection Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process / Book Building Method	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	Book Running Lead Manager/ BRLM to the Issue in this case being Shannon Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange (www.bseindia.com).
BSE SME	SME Platform of BSE Limited ("BSE SME")
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted (including any revisions thereof).
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com.
Collecting Registrar and Share Transfer Agent / CRTA	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com.

Term	Description
Controlling Branches of the SCSBs / Designated Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. However, the option to Bid at the Cut-off Price shall not be available to any category of Bidders.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies) / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations / Designated Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e. www.bseindia.com.
Designated SCSB Branches / Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange/ Stock Exchange (s)	The SME Platform of BSE Limited.
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated September 29, 2025 filed with the SME Platform of BSE Limited.
Eligible FPI(s) / FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and registered with SEBI as bankers to an Issue and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First/ Sole Applicant / First Bidder	The Applicant / Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors / FVCIs	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.

Term	Description
Individual Investor Portion	The portion of the Issue, being not less than 35% of the Net Issue or up to 10,24,000 Equity Shares of face value of Rs. 5/- each, available for allocation to Individual Bidders.
Individual Investor(s) / Individual Bidder(s) / Individual Applicant(s)	Investors applying for minimum application size of two lots per application, such that the minimum application size shall be above Rs. 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue / Bid Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard a Hindi national newspaper, (a widely circulated Hindi national daily, Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Issue / Bid Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard and a Hindi national newspaper, (a widely circulated Hindi national daily, Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Issue / Issue Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	Issue of upto 22,60,000 Equity Shares of face value of Rs. 5/- each fully paid, at an Issue Price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs.
Issue Agreement	The agreement dated September 12, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds / Gross Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" beginning on page 111 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange.

Term	Description
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of up to 1,14,000 Equity Shares of face value of Rs. 5/- each fully paid at an issue price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue.
Market Making Agreement	Market Making Agreement dated September 10, 2026 between our Company, Book Running Lead Manager and Market Maker.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	A credit rating agency registered with SEBI.
Mutual Fund Portion	5% of the Net QIB Portion, or up to 6,000 Equity Shares of face value of Rs. 5/- each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of up to 21,46,000 Equity Shares of face value of Rs. 5/- each fully paid at an issue price of Rs. [●]/- Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 111 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors. *Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue.*

Term	Description
Non-Institutional Applicant(s) / Non-Institutional Investor(s) / Non-Institutional Bidder(s) / NIIs / NIBs	All Applicants, other than QIBs and Individual Investors, who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion / Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of up to 10,14,000 Equity Shares of face value of Rs. 5/- each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs.10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the 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.
Non-Resident Indian / NRI	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Offer Document(s) / Issue Document(s)	Means a Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, as applicable, referred to under the Companies Act, 2013
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.

Term	Description
Prospectus	The Prospectus dated [●] to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information, including any addendum or corrigendum thereto.
Public Issue Account	Bank Account with the Banker to the Issue/ Public Issue Bank i.e. Kotak Mahindra Bank Limited under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
QIB Category / QIB Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of up to 1,08,000 Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	This Red Herring Prospectus dated September 22, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto.
Refund Account(s)	Account to which Application monies are to be refunded to the Bidders.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar / Registrar to the Issue / RTA	Registrar to the Issue, in this case being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, India – 110034.
Registrar Agreement / Registrar to the Issue Agreement / Registrar and Share Transfer Agent	The agreement dated September 15, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Term	Description
Agreement / RTA Agreement	
Registrar and Share Transfer Agent(s) / RTAs / Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective website of the Designated Stock Exchange.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Revision Form means the form used by a Bidder to make a permissible upward modification in the quantity of Equity Shares and/or Bid Amount in a previously submitted Bid. Downward modification, cancellation or withdrawal of a Bid is not permitted.
SCSB/ Self Certified Syndicate Banker.	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
SME Exchange	The SME Platform of BSE Limited.

Term	Description
Specified Locations	Bidding centres or Collection centres where the Syndicate shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Sub Syndicate Member	A SEBI Registered member of the Designated Stock Exchange appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate / Members of the Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members	Syndicate Members as defined under Regulation 2(1)(hhh) of SEBI (ICDR) Regulations 2018.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Bid.
Underwriters	The Underwriter to the Issue, being Shannon Advisors Private Limited and Fincos Technology Solutions Private Limited.
Underwriting Agreement	The agreement dated September 10, 2026 entered into between the Underwriters and our Company.
Unified Payments Interface / UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidder	Collectively, individual investors who applied as (i) Individual Investors in the Individual Investor Category and (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as

Term	Description
	eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day(s)	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

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Technical and Industry Terms

Term	Description
a.i / AI	Active Ingredient
CG	Concentrate Granules
CIBRC	Central Insecticides Board and Registration Committee
C.S.	Capsule Suspension
E.W. / EW	Emulsion-in-Water
EC	Emulsifiable Concentrate
ETP	Effluent Treatment Plant
FS / F.S.	Flowable Concentrate
GR	Granules
HA	Hectare
Kg per ha / kg/ha	Kilograms Per Hectare
m/m	Mass/Mass Concentration
MZ	Metalaxyl-Z
N.P.K	Nitrogen, Phosphorus, Potassium
OCM	Outsourced Contract Manufacturing
PGRs	Plant Growth Regulators
pH	Potential of Hydrogen
RB	Rodenticide Bait
S.L. / SL	Soluble Liquid
SC / S.C.	Suspension Concentrate
SG / S.G.	Soluble Granules
SL	Soluble Liquid
W.P. / WP	Wettable Powder
w/v	Weight Per Volume
W/W	Weight Per Weight

Term	Description
WDG	Water Dispersible Granules
WS	Water Soluble
WSG	Water Soluble Granules

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Conventional and General Terms/ Abbreviations

Term	Description
A.Y. / AY	Assessment Year
A/c	Account
Act	The Companies Act, 2013 and amendments thereto.
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx.	Approximately
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor’s Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
BG / LC	Bank Guarantee / Letter of Credit
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations

Term	Description
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CGST	Central Goods and Services Tax
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CIN	Corporate Identity Number
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
CIT	Commissioner of Income Tax
Cm	Centimeter
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
C.P.C / CPC / Civil Code	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary

Term	Description
CS & CO	Company Secretary & Compliance Officer
CSO	Central Statistical Organization
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CWD	Chairman and Whole Time Director
DB	Designated Branch
Depository/ Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion),* Government of India
DP ID	Depository Participant's Identity Number
EBIDTA / EBITDA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items
EBIT	Earnings Before Interest and Tax
ECS	Electronic Clearing Services
EGM / EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installments
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation

Term	Description
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
EUR / €	Euro, the official currency of 20 European Union countries which comprises the Eurozone
EU	European Union
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FCS	Fellow Company Secretary
FDI	Foreign Direct Investment
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and read with the rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Finance Act	Finance Act, 1994.
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI/ Foreign Portfolio Investors	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Financial Year / Fiscal Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FTA	Foreign Trade Agreement
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product

Term	Description
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
G / Gm	Gram
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GVA	Gross Value Added
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code. 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Act, 1962, as amended, expect as stated otherwise.
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India.
INR/ Rupees / Rupee / Rs. / ₹	Indian National Rupee
IPC	Indian Penal Code

Term	Description
IPO	Initial Public Offer
IPR	Intellectual Property Right
IRDAI / IRDA	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
JV	Joint venture
Kg	Kilogram
KYC	Know Your Customer
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus.
L / Ltr	Litre
LRO	Land Reforms Officer
Ltd.	Limited
LLP	Limited Liability Partnership
LLB	Bachelor of Law
M.A	Master of Arts
M.Com	Master of Commerce
MAT	Minimum Alternative Tax
MAPIN	Market Participants and Investors Database
MBA	Master in Business Administration
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director

Term	Description
Mg	Milligram
Ml	Milliliter
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
M.Tech	Masters of Technology
N/A / NA / N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NoC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs / NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
OS	Operating System
p.a.	Per Annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PIO+	Persons of Indian Origin
PLR	Prime Lending Ratio
PAC	Persons Acting in Concert
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
POA	Power of Attorney
P.O	Purchase Order
PSU	Public Sector Undertaking(s)
Pvt.	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
Q.C.	Quality Control
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
ROE	Return on Equity
RONW	Return on Net Worth
ROCE	Return on Capital Employed

Term	Description
R&D	Research & Development
Registration Act	Registration Act, 1908
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI Foreign Portfolio Investor Regulations / SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019
SEBI ICDR Regulations / ICDR Regulations / Regulations / SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

Term	Description
SEBI Takeover Regulations /Takeover Regulations / Takeover Code / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended
SEBI Venture Capital Regulations / SEBI (Venture Capital) Regulations / SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI FVCI Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
Sec.	Section
SGST	State Goods and Services Tax
SME	Small & Medium Enterprise
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Tm Act	Trademarks Act, 1999, as amended
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section

Term	Description
UIN	Unique Identification Number
U.N	United Nation
UK	Uttarakhand
UOI	Union of India
US / U.S. / USA / United States	United States of America
USD / US$ / $	United States Dollar
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole Time Director
WDV	Written Down Value
WC	Working Capital
WCL	Working Capital Limit
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Provisions of the Articles of Association of the Company'* beginning on page 442 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Restated Financial Statements'* beginning on page 285 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 139 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the 'U.S.', 'US', 'U.S.A.' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "the Company", "we", "us", "our", "our Company", "Issuer", "Issuer Company", "Shivchem", "Shivchem Agro", and "Shivchem Agro Limited" unless the context otherwise indicates or implies, refers to "Shivchem Agro Limited".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL AND OTHER DATA

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Information of the Company*" beginning on page 285 of this Red Herring Prospectus.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "Fiscal", "Fiscal Year", "Financial Year") are to the 12 months ended March 31 of that particular year, unless otherwise specified. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors are urged to consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 35, 187, and 333 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "₹" are to Indian Rupees, the official currency of the Republic of India.

All references to "$", "US$", "USD", "U.S. $", "US Dollar(s)" or "U.S. Dollar(s)" are to United States Dollars, the official currency of the United States of America.

INDUSTRY AND MARKET DATA

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Book Running Lead Manager or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose on page 35. Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, Assessment of Agrochemicals Industry in India dated September 11, 2026 prepared by B2K Analytics Private Limited, appointed by our Company pursuant to an engagement letter dated June 05, 2025 and such Assessment of Agrochemicals Industry in India report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, pursuant to their consent letter dated September 24, 2025 has accorded their no objection and consent to use the Industry Research Report(s) ("Assessment of Agrochemicals Industry in India") in connection with the Issue.

The Industry Research Report(s) on Assessment of Agrochemicals Industry in India is subject to the following disclaimer:

B2K Analytics confirms that they are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, or the Book Running Lead Manager appointed in relation to the Issue. Neither the Company, nor its promoters, its directors, its Key Managerial Personnel, or the Book Running Lead Manager, are related parties to B2K Analytics as per applicable law. B2K Analytics also confirms that, they are not and have not been engaged or interested in the incorporation, promotion or management of the Company. The consent letter does not provide the right to the Company to refer to B2K Analytics as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

B2K Analytics have obtained the necessary consents from third parties for the use of data and information relied upon in preparing the Report and the Material. No right has been given to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. B2K Analytics confirms that, the information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which the Company consider as reliable and after exercise of reasonable care and diligence, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by the Company in the Material.

The Industry Research Report(s) ("Assessment of Agrochemicals Industry in India") Report is available on the website of our Company at https://www.shivchemagro.com/Industry_Report.php.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 127, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate. In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

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FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should", "will", "will continue", "seek to", "will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our Company's expectation include, but are not limited to, the following:

- We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is also driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows, and overall financial health.
- Our products may become obsolete or ineffective, which could adversely affect our business and results of operations.
- General economic and business conditions in India;
- The occurrence of natural disasters or calamities;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- If one or more of our major customers choose not to source their requirements from us or to terminate the orders;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- Changes in laws and regulations that apply to the industries in which we operate;
- Reduction of demand in our industry;
- Any slowdown or shutdown in our operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations;
- Failure to successfully upgrade our offerings, from time to time;
- Our reliance on a combination of trade mark, Patent, trade secret, copyright law and contractual restrictions and our inability to protect our intellectual property rights;

- Our ability to effectively manage the operations of and costs associated with it;
- Failure to comply with the quality standards and requirements of our customers;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Our inability to manage risks that arise from the above-mentioned factors;
- Other factors beyond our control.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors", "Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 35, 187 and 333, respective, of this Red Herring Prospectus By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Issue.

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SECTION II – RISK FACTOR

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Business Overview", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Information of the Company" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on page 187, 144, 241, 285 and 333, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains Forward Looking Statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these Forward Looking Statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward Looking Statements" on page 33.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of Agrochemicals Industry in India" dated September 11, 2026, prepared and issued by B2K Analytics Private Limited, which has been commissioned and paid for by us and prepared, only for the purposes of understanding the industry exclusively in connection with the Issue. The B2K Industry Report is available at the following web-link: https://www.shivchemagro.com/IndustryReport.php . The data included herein includes excerpts from the B2K Industry Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the B2K Industry Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, please see Risk Factor - "We have used information from the B2K Industry Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on information therein is subject to inherent risks." and "Industry Overview" on page 56 and 144 respectively. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information of the Company. See "Restated Financial Information of the Company" on page 285.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.

INTERNAL RISKS

1. ***We require various statutory and regulatory approvals, including licenses under the Insecticides Act, 1968 and the Fertilizer Control Order, 1985 for our products. Any failure to successfully obtain such registrations or renew or maintain our statutory and regulatory permits and approvals required to operate our business and manufacturing facility would adversely affect our operations, results of operations and financial condition.***

We are required to obtain and maintain various statutory and regulatory approvals, including license from the Central Insecticides Board and Registration Committee ("CIBRC") under the Insecticides Act, 1968, Authorization from the Agriculture and Farmers Welfare Department, Haryana, Panchkula under the Fertilizer Control Order, 1985 as well as state-level permits for the sale, stocking, exhibition, and distribution of our products. Any failure to obtain, renew, or maintain these approvals in a timely manner may adversely impact our business, operations, and financial condition.

As on the date of this Red Herring Prospectus, we have licenses under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. These licenses are granted by the Central Insecticides Board and Registration Committee (CIBRC), Directorate of Plant Protection, Quarantine & Storage, under the Department of Agriculture & Farmers Welfare, Haryana. In addition, we have Letter of Authorization from the Agriculture and Farmers Welfare Department, Haryana, Panchkula, for the manufacturing of 82 fertilizers under the Fertilizer Control Order, 1985. Further, except for the licenses disclosed under the headings "*Material Licenses/Approvals for which our Company has applied for*" and "*Material Licenses/Approvals for which our Company is yet to apply*" on page 377 and 378 respectively of the Red Herring Prospectus, the Company has obtained all requisite statutory licenses and approvals necessary for its business operations.

These regulatory approvals are subject to ongoing compliances with applicable conditions and periodic inspections by relevant authorities, including the Department of Agriculture and the Haryana State Pollution Control Board. Additionally, the Central or State Governments have the power to prohibit the use or sale of insecticides deemed harmful to public health or the environment. This exposes us to regulatory uncertainties and the risk of market restrictions. For details, see "*Government and Other Approvals*" on page 361.

Delays or failure in renewing these approvals, or obtaining new ones for expanded operations or new product offerings, could result in regulatory non-compliance, suspension of manufacturing or sales, or loss of market opportunities. Furthermore, any delays in receiving product regulatory approvals or any other business related approval may result in a failure to recover the costs incurred during the regulatory approval process and can adversely affect our time-to-market and profitability.

There is no assurance that the relevant regulatory authorities will grant or renew the requisite approvals within expected timelines, or at all, or that we will continue to meet the compliance requirements associated with these approvals. Any such inability to obtain, maintain, or renew the required licenses and permits in a timely and compliant manner may have a material adverse effect on our business, financial condition, and results of operations.

2. ***We are subject to stringent technical specifications and quality requirements in relation to our products. Our failure to comply with the quality standards and technical specifications may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.***

We are subject to stringent technical specifications and quality requirements for the products we manufacture, stock, exhibit, distribute, and sell. These requirements are outlined in the licenses provided by the relevant regulatory authorities, including the Central Insecticides Board and Registration Committee (CIBRC), as well as the Agriculture and Farmers Welfare Department, Haryana, Panchkula. Any failure to comply with these technical specifications and quality standards could result in the revocation of our licenses, loss of customer trust, or damage to our reputation, which would have a materially adverse effect on our business, financial condition, and operational results.

The manufacturing process for these products is sensitive to various factors, including equipment malfunctions, deviations from prescribed procedures, inconsistencies in raw material quality, and unforeseen environmental factors such as natural disasters. Any issues that arise during manufacturing could result in products not meeting the required quality or technical specifications, which may lead to product rejection, customer complaints, or even legal actions. To date, none of the products have been rejected due to quality requirements wherein the license was not ultimately revoked.

As on the date of this Red Herring Prospectus, we have license under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. In addition, we have license under the Fertilizer Control Order, 1985 for the manufacturing of 82 fertilizers. We are committed to complying with the stringent quality standards and technical specifications set by the relevant authorities. Although we have not experienced any revocation of licenses in the last three fiscal years, there can be no assurance that we will not face such issues in the future.

Despite our best efforts, there remains a risk that certain customers may reject our products due to concerns about compliance with technical specifications or quality standards. While there have been no product rejections in the past three years, we cannot guarantee that this will not occur in the future, particularly as we expand our product portfolio and enter new markets.

As of March 31, 2026, we have one (1) person in the quality control department to access that our products meet regulatory and customer specifications. We recognize that maintaining quality standards is critical to retaining our customer base and safeguarding our market position. As part of our ongoing commitment to quality, we will continue to allocate a significant portion of our future revenues toward managing product quality, investing in quality control systems, and maintaining compliance with evolving regulatory standards. However, any failure to effectively manage these aspects could have a detrimental impact on our reputation, business prospects, and financial performance.

3. ***Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.***

Our products are subject to continuous changes in regulatory standards and pest resistance patterns. There can be no assurance that the products currently manufactured or marketed by us will remain effective, acceptable, or permitted for use in the future. Emergence of pest resistance, changes in farming practices or adoption of alternative technologies such as biological crop protection products, organic farming, or genetically modified seeds may render certain of our products less effective or obsolete. Further, regulatory authorities in India may restrict, suspend or ban the use of specific ingredients or formulations or impose more stringent residue limits, thereby impacting the saleability of our products. In the event that we are unable to timely develop or obtain approvals for new or improved formulations or replace phased-out products with alternatives, our revenues, profitability, overall business prospects and results of operations may be adversely affected.

4. ***Our cost of materials consumed constituted a majority of the total expenses incurred in financial year ended March 31, 2026, 2025 and 2024. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.***

Our ability to remain competitive, maintain costs and profitability, partially depends on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. For details in relation to our raw materials, see "*Business Overview - Raw Materials*", beginning on page 187. We depend on suppliers for the raw materials required for production and typically purchase raw materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated production requirements. As a result, the success of our business is dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we are unable to pass on increases in raw material prices through higher product prices, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. Details of cost of materials consumed including as a percentage of our total expenses in the financial year ended March 31, 2026, 2025 and 2024, respectively are as provided below:

(Amount in Rs. Lakhs)

Particulars	**For the year ended March 31,**		
	2026	**2025**	**2024**
Cost of Materials Consumed (A)	1,543.35	2,015.24	1,099.87
Change in Inventory (B)	323.34	(491.46)	(536.11)
Net Cost of Material Consumed(A+B)	**1,866.69**	**1,523.78**	**563.76**
Total Expenses (C)	2,943.90	2,397.99	922.13
Net Cost of Materials Consumed as a percentage of Total Expenses (%) ((A+B)/C)	63.41%	63.54%	61.14 %

Pursuant to the certificate dated September 12, 2026 issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

There can be no assurance that we will be able to procure the quantities and quality of raw materials commensurate with our requirements in the future in a timely manner, or at all. There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers, and/ or distributors in accordance with the terms and conditions agreed with them, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer, and/ or distributor refusing to accept our products, which could have an adverse effect on our business and reputation. While we have not faced any material instances of delay of supply or raw material in the financial year ended March 31, 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. We cannot assure you that we will be able to enter into new or continue our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

5. ***Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk.***

Our Company has entered into the following transactions with our Promoters, namely, Rohit Agarwal and Sachin Agarwal, for the acquisition of property as described below:

(Amount in Rs. Lakhs)

S. No.	**Name of Promoter**	**Relationship with Company**	**Cost of Acquisition / Purchase Consideration**	**Advance as at March 31, 2026**	**Subsequent Development**	**Advance as at September 15, 2026**
1.	Sachin Agarwal	Managing Director	171.18	135.56	The proposed transaction for purchase of the property is in the process of being completed by the Company. The advance continues to remain outstanding and is proposed to be adjusted against the purchase consideration upon completion of the transaction.	135.56

S. No.	Name of Promoter	Relationship with Company	Cost of Acquisition / Purchase Consideration	Advance as at March 31, 2026	Subsequent Development	Advance as at September 15, 2026
2.	Rohit Agarwal	Chairman & Executive Director	127.76	102.42	The proposed transaction for purchase of the property has been cancelled. The advance of Rs. 102.42 lakhs have been repaid by Rohit Agarwal between April 01, 2026 to September 15, 2026.	Nil
	Total		**298.94**	**237.98**		**135.56**

Note: Pursuant to the certificate dated September 15, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

As at March 31, 2026, our Company had paid capital advances aggregating to Rs. 237.98 lakhs to Rohit Agarwal and Sachin Agarwal. Subsequently, the proposed purchase from Rohit Agarwal was cancelled and the advance of Rs. 102.42 lakhs was repaid by him to our Company between April 01, 2026 to September 15, 2026. Accordingly, no advance remains outstanding to Rohit Agarwal. The proposed purchase from Sachin Agarwal is in the process of being completed and the advance of Rs. 135.56 lakhs remain outstanding. Under the Agreement to Sell with Sachin Agarwal, if the transaction fails solely due to an uncured default by our Company, the seller may forfeit 10% of the sale consideration, i.e., up to Rs. 17.12 lakhs, and refund the balance amount received. Such forfeiture could adversely affect our financial condition. For further details, please see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Restated Financial Statements - Related Party Transactions*" beginning on pages 260, 277 and 285, respectively.

6. ***We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is primarily driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows, and overall financial health.***

We sell our products through our distribution network, which comprises of various Distributors. As of March 31, 2026, we have 685 distributors who are catered through five (5) godowns situated in the states of Andhra Pradesh, Telangana, Odisha, Assam and Bihar. We rely on two types of customers i.e. Distributors and Non-Distributors. A major portion of our revenue comes from the Distributors. Our engagement with Distributors involves an intermediary layer, rather than selling directly to end customers, we establish relationships with Distributors.

Any challenges faced by our Distributors could have a direct and adverse impact on our revenue. For instance, if a Distributor exits the market or experiences operational difficulties, it could lead to cash flow issues, loss of market share and create an opportunity for competitors to capture the affected market segment. Consequently, revenue generated through Distributors may decrease.

Additionally, if competitors approach our Distributors, there is a possibility that they may favour the products of other agrochemical manufacturers. Some competitors may also have access to a wider customer base or exclusive arrangements with certain Distributors, restricting their ability to stock and distribute our products, which may limit our ability to expand our distribution network.

For further details of our customers, please refer to chapter titled "*Business Overview*" beginning on page 187.

7. ***We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.***

Contribution of our top one supplier, top three suppliers, top five suppliers and top ten suppliers for financial year ended March 31, 2026, 2025 and 2024 to purchase material and stock in trade is detailed below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Supplier (%)	33.57%	44.16%	38.75%
Top 3 Supplier (%)	53.75%	60.27%	53.65%
Top 5 Supplier (%)	60.60%	68.37%	62.66%
Top 10 Supplier (%)	71.29%	83.81%	77.35%

Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

We rely on historical trends and other relevant indicators to forecast and purchase the required quantities of raw materials. As a result, there is a risk that we may procure more raw materials than necessary, potentially leading to prolonged storage periods and associated risks, which could materially impact our operational results. Conversely, if our customers and/or distributors place orders that exceed their historical purchasing patterns, we may face challenges in sourcing adequate quantities of raw materials in a timely manner and may lack the manufacturing capacity needed to fulfill such increased demand.

Furthermore, if a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements, or if our forecasts fall short of actual demand, we could experience raw material shortages or face substantial cost escalations. Prolonged supply disruptions could adversely affect our ability to meet delivery schedules, thereby impacting our business operations, financial condition, and overall performance.

While we have not encountered any material supply disruptions during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that such disruptions will not occur in the future. Any such disruptions could exert pressure on our input costs, and we may not be able to pass on these increased costs to our customers and/or distributors in a timely manner, or at all, which could negatively affect our profitability and financial results.

8. ***We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.***

Although our business relationships with customers have been established over time, we generally do not enter into long-term contracts. Instead, our operations are primarily conducted on a purchase order basis. The absence of long-term contractual commitments exposes us to the risk of customer attrition and creates challenges in production planning and capacity forecasting. Contribution of our top one customer, top three customers, top five customers and top ten customers for financial year ended March 31, 2026, 2025 and 2024 to purchase material and stock in trade is detailed below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Customer (%)	7.64%	5.49%	8.34%
Top 3 Customer (%)	13.80%	11.43%	19.85%
Top 5 Customer (%)	18.89%	15.75%	25.45%
Top 10 Customer (%)	28.71%	24.00%	35.70%

Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

The loss of a significant number of our top customers can adversely affect our profitability, financial condition and results of operations. Changes in customer preferences or strategic priorities may lead to the discontinuation of our business relationships, which could significantly affect our operations. Despite our strong focus on maintaining the product quality and ensuring timely deliveries, shifts in customer buying patterns could disrupt our operations and negatively impact our business and profitability.

9. ***Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.***

There may be delays in the collection of receivables from our customer. Because of the nature of our business, we sometimes commit resources to orders prior to receiving adequate payments from customer in amounts sufficient to cover expenditures as they are incurred. It may be difficult for us to collect payments owed to us by these customers.

We cannot assure you that we may be able to recover, in part or full, any such claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

10. ***There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.***

Discrepancies have been identified in some of our corporate records, particularly concerning e-forms filed with the Registrar of Companies (RoC). These errors, which were inadvertent, relate to statutory filings made in previous years. For instance:

<table>
<tr><th>Sr. No.</th><th>Particulars / e-Form</th><th>Nature of Discrepancy</th><th>Details of Action Taken / Status</th><th>Reason</th></tr>
<tr><td>1</td><td>INC-20A (Declaration for Commencement of Business)</td><td>Delay in filing Form INC-20A. The Company received subscription money in November 2021 but filed the form on May 31, 2022. Based on available financials for FY 2020-21, the Company appeared to have commenced operations before filing the form.</td><td>The Company voluntarily initiated adjudication proceedings under Section 454 of the Companies Act, 2013 (Application No. 16248). The Registrar of Companies, NCT of Delhi and Haryana, passed an adjudication order dated May 23, 2025 (Order ID: PO/ADJ/05-2025/DL/00339) imposing penalties on the Company and officers-in-default, Mr. Sachin Agarwal and Mr. Rohit Agarwal. The penalties have been duly paid.</td><td rowspan="3">Our Company did not have a full-time Company Secretary during the relevant period, which led to these discrepancies.</td></tr>
<tr><td>2</td><td>SH-7 (Notice to Registrar for Alteration of Share Capital)</td><td>Discrepancy in the wording of the special resolution attached to Form SH-7 for sub-division of shares.</td><td>Correct information and supporting documents were subsequently submitted to the RoC through Form GNL-2 (SRN: AB3090141).</td></tr>
<tr><td>3</td><td>MGT-14 (Filing of Resolutions and Agreements)</td><td>Discrepancy identified in the date of the Valuation Report enclosed with Form MGT-14.</td><td>The correct Valuation Report dated October 16, 2024, was later filed with the RoC via Form GNL-2 (SRN: AB3162894).</td></tr>
</table>

To date, no show-cause notice has been issued regarding these matters. However, if the relevant authorities take notice, there could be actions initiated against our company and its directors, potentially affecting both the financial position of the company and its directors. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

11. ***Our business is sensitive to unpredictable or unexpected changes and adverse weather conditions which affect the agrochemical industry. Seasonal variations and unfavourable local weather patterns may have an adverse effect on our business, results of operations and financial condition.***

India's agriculture is acutely vulnerable to an increasingly erratic monsoon, with climate change intensifying droughts and floods that disrupt farming cycles and the application of agrochemicals. These extreme weather events directly suppress agricultural activity, leading to volatile and often reduced demand for pesticides and fertilizers as crop schedules are disrupted and yields are damaged. Altered pest dynamics and extreme weather conditions make it harder to develop and apply effective crop-protection strategies. *(Source: B2K Report)*

Our business is sensitive to weather conditions which affect the agrochemical industry; such as monsoon, climate change, drought, floods, and cyclones. The weather can affect the presence of crop disease and pest infestations in the short term on a regional basis, and accordingly, may adversely affect the demand for our products. Adverse conditions, especially drought conditions, can result in significantly lower than normal crop plantings and yields for our customers and therefore lower demand for our products. This can result in our sales in a particular region varying substantially from year to year. Weather conditions can also result in earlier or later plantings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect farmers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products. While our business has not been materially impacted by any such adverse climatic conditions in the financial year ended March 31, 2026, 2025 and 2024, there can be no assurance that such instances will not happen in the future.

12. ***We offer certain discounts and rebates to Distributors and Non-Distributors due to intense competition which may impact profitability.***

We offer certain discounts and rebates to our Distributors and Non-Distributors. These discounts and rebates are designed to motivate and reward their performance and commitment to our Company's products. Details of our discounts and rebates, including as a percentage to revenue from operations for the financial year ended March 31, 2026, 2025 and 2024 are provided below:

(Amount in Rs. Lakhs)

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Discounts and Rebates	46.48	28.37	8.40
% to Revenue from Operations	*1.37%*	*1.03%*	*0.77%*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Such discounts and rebates may impact profitability, thereby causing an adverse impact on our business prospects and results of operations. Further, our competitors may offer higher discounts and rebates, which could in turn reduce the demand for our products, thereby adversely impacting our business.

13. ***We are dependent on third party transportation and logistics service providers for certain operations including transportation of raw materials, distribution and delivery of our products and hazardous waste management. Any defect, damage or destruction caused to our products could adversely affect our business, financial condition and results of operations.***

We rely on third party transportation and logistics providers for delivery of our raw materials and products. Disruptions in logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations.

We may be responsible for the transport of our products and accordingly be exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in the financial year ended March 31, 2026, 2025 and 2024, we cannot assure you that such incidents will not occur in future. Losses caused during transit and transportation are covered by transit insurance. While there have been no material instances of defect, damage or destruction caused to our products during the process of delivery in the financial year ended March 31, 2026, 2025, and 2024, any such occurrence in the future could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

14. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows based on the Restated Financial Statements for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash Generated/(Used) From Operating Activities	179.25	(299.85)	(434.34)
Net Cash Generated/(Used) From Investing Activities	42.25	(291.05)	(131.67)
Net Cash Generated/(Used) From Financing Activities	(232.58)	608.30	571.54
Net Increase/(Decrease) in Cash and Cash Equivalents	(11.08)	17.40	5.58

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 285 and 333 respectively.

15. ***Non-issuance of NOCs from Unsecured Lenders for the proposed IPO of the Company.***

The Company has availed unsecured loans from various lenders as detailed in the chapter titled "*Statement of Financial Indebtedness*" beginning on page 330. The Company has obtained No Objection Certificates from Aditya Birla Capital Limited, Godrej Finance Limited, Hero Fincrop Limited, Yes Bank Limited, Union Bank of India, Poonawalla Fincorp Limited, Protium Finance Limited (erstwhile Fedbank Financial Services Limited), Neo Growth Credit Private Limited, Duetsche Bank, Clix Capital Services Private Limited, Rajsi Infin Consultants Private Limited and Moneywise Financial Services Private Limited. Inability to obtain NOCs from other unsecured lenders may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. Our Company has approached the other unsecured lenders to obtain their No Objection Certificates, however, inability to obtain such NOCs may be perceived as a procedural risk and could potentially impact the perception of our creditworthiness or compliance status among stakeholders. Additionally, there are no material restrictive covenants under such financing arrangements.

16. ***Our revenue is dependent on domestic market, more specifically the States of Assam, Andhra Pradesh, Telangana, Odisha, West Bengal, Bihar, Rajasthan and Haryana and we have no export revenue. Any adverse changes in the conditions affecting domestic market could adversely affect our business, results of operations and financial condition.***

Our revenue is dependent on sales of our services in the domestic market i.e. in India only. More specifically the States of Assam, Andhra Pradesh, Telangana, Odisha, West Bengal, Bihar, Rajasthan and Haryana. We have no presence or revenue from any other country. In the event of any slowdown in domestic market, or any developments that make our products less attractive in domestic market, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified revenue across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing domestic market conditions and any adverse changes in the conditions affecting domestic market related to our business operation, may adversely affect our business, results of operations and financial conditions.

Revenue generated geography wise for financial year ended March 31, 2026, 2025 and 2024 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Haryana	668.19	19.76%	324.96	11.83%	242.77	22.19%
2.	West Bengal	-	0%	3.22	0.12%	5.59	0.51%
3.	Andhra Pradesh	1,149.19	33.98%	1,521.29	55.39%	458.31	41.88%
4.	Rajasthan	-	0%	(0.03)	0%	144.35	13.19%
5.	Assam	703.89	20.82%	636.99	23.19%	243.24	22.23%
6.	Telangana	557.72	16.49%	260.07	9.47%	-	0%
7.	Odisha	292.09	8.64%	-	0%	-	0%
8.	Bihar	10.51	0.31%	-	0%	-	0%
TOTAL		**3,381.59**	**100.00%**	**2,746.50**	**100.00%**	**1,094.25**	**100.00%**

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

We are therefore exposed to fluctuations in the agrochemical industry where our products are consumed. We cannot assure you that the demand for our products in India will grow, or will not decrease, in the future. Reduced demand of our products could have a material adverse impact on our business, cash flows, results of operations and financial condition.

17. *Entities in which our Promoters have or may in the future have an interest are or may be engaged in businesses similar to that of our Company, which could lead to common pursuits, potential conflicts of interest, which may adversely affect our business operations, financial condition, results of operations and future prospects.*

Certain entities in which our Promoters have interest, namely Rohit Trading Co. and Goyal Trading Co., both Proprietorship Firms, were engaged in activities similar to those carried out by our Company. Applications for cancellation of GST registration of Rohit Trading Co. and Goyal Trading Co. were filed on September 13, 2025, and August 01, 2025, respectively. As on the date of this Red Herring Prospectus, the GST registrations of the aforesaid Proprietorship Firms stand suspended. Although these entities operated independently, there existed a possibility of common pursuits or overlap in the line of business, customer base, suppliers or geographic markets. While such operations were separate from those of the Company, there can be no assurance that our Promoters or their related entities will not, in the future, expand their operations in a manner that competes with or adversely impacts the Company's business or financial performance. Further, Sachin Agarwal was also a Director and shareholder in M.Crop Seeds Private Limited, however, he has disassociated from the Company on August 27, 2025. Details of the entities are provided below:

Name of Entity	Nature / Description of Business	Similarities with the Company's Business	Customer and Supplier Profile	Whether Non-Compete Agreement Exists	Current Status
Rohit Trading Co. (Proprietorship Firm)	Trading of Agro Chemical products	Sale and purchase of Agro Chemical products	Similar	Yes	GST Suspended
Goyal Trading Co. (Proprietorship Firm)	Trading of Agro Chemical products	Sale and purchase of Agro Chemical products	Similar	Yes	GST Suspended
M.Crop Seeds Private Limited	Trading of Agro Chemical products	Sale and purchase of Agro Chemical products	NA	Yes	Promoter disassociated from the Company on August 27, 2025

There can be no assurance that the entities in which our Promoters have or may in the future have an interest are or may be engaged in businesses similar to that of our Company will not compete with the Company in the future or that common pursuits, if any, will not result in conflicts of interest, diversion of business opportunities or competition, which may adversely affect our business operations, financial condition, results of operations and future prospects.

18. ***Unsecured loans taken by our Company can be recalled at any time.***

Any unsecured loans taken by us may be recalled at any time. As on March 31, 2026 we had availed unsecured loans amounting to Rs. 377.62 Lakhs. Existing unsecured loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

19. ***Any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company operates one manufacturing facility which is located in Jhajjar, Haryana. We are dependent on our manufacturing facility, any events affecting the region may have an impact on our operations. Further, our manufacturing facility is subject to operating risks, such as equipment breakdowns, power supply disruptions, adverse weather conditions, lower-than-expected efficiency, technological obsolescence, labour-related issues, natural disasters, industrial accidents, infectious diseases, and changes in the political or regulatory environment.

Historically, our manufacturing facility was temporarily shut down for two (2) days owing to its relocation within Jhajjar, Haryana. While we take measures to mitigate potential risks, any prolonged or significant disruption at our manufacturing facility could adversely affect our business operations, financial performance, and cash flows.

20. ***Any disruption or shutdown of our godowns, or failure to achieve optimal capacity utilisation at such godowns could adversely affect our business, results of operations and financial condition.***

We store our inventory in our godowns across the states of Andhra Pradesh, Telangana, Odisha, Assam and Bihar, from where products are distributed. As on the date of this Red Herring Prospectus, we have five (5) godowns, which are located on premises leased by us. Set forth below are costs incurred by us in relation to our godowns for the years mentioned below.

(Amount in Rs. Lakhs)

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Total Godown expenses	71.91	34.32	17.17
% to Total Expenses	*2.44%*	*1.43%*	*1.86%*

Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

We store our inventory at our Godowns, and transport products from Godowns to our customers, based on orders received. If there is any disruption to the operations at our Godowns, or if we experience any shutdowns of our Godowns due to factors beyond our control, our supply chain and operations will be adversely affected, impacting our ability to honour our contractual obligations, which may expose us to legal claims.

Further, we may, from time to time, decide to close or relocate any of our Godowns based on factors such as demand for our products, operational requirements and commercial feasibility in the relevant area. Any such closure or relocation may result in temporary disruption to our distribution network and may adversely affect our operations in the relevant region.

In addition, any failure to achieve optimal capacity utilisation of our Godowns would lead to inefficiencies in our operations, which may adversely affect our cash flows, business, future financial performance and results of operations.

21. ***Information relating to the historical installed capacities of our Manufacturing Facility included in this Red Herring Prospectus may be based on certain assumptions and estimates by the Independent Chartered Engineer verifying such information and future production and capacity utilisation may vary.***

Information relating to our installed capacities and the historical capacity utilisation of our Manufacturing Facility included in this Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and operational efficiencies. While we have obtained a certificate dated September 12, 2026 from Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541, in relation to installed and utilized capacity and actual production levels, future capacity utilisation rates may vary significantly from the historical capacity utilisation rates. Below are the details of the existing installed capacities for each product and capacity utilisation for such products for the indicated periods:

Sr. No.	Product Name	FY 2023-24			FY 2024-25			FY 2025-26		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Insecticides	3000000	245610	8.19	3000000	571013	19.03	3000000	765757	25.53
2.	Fungicides	250000	52067	20.83	250000	54357	21.74	250000	107027	42.81
3.	Herbicides	850000	106479	12.53	850000	232188	27.32	850000	487512	57.35
4.	Plant Growth Regulators	1500000	74950	5.00	1500000	78392	5.23	1500000	104960	7.00
5.	Rodenticides	-	-	-	7500	950	12.67	7500	1450	19.33
6.	Fertilizers	-	-	-	900000	24550	2.73	900000	55550	6.17

Note: Installed and utilized capacities have been stated on an annualized basis and measured in kg/litre.

The abovementioned capacity and capacity utilisation have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificate dated September 12, 2026.

In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilisation rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our Manufacturing Facility. While we take efforts to ensure that our production capacity is, at all times, utilized at optimum levels, such as determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets, if we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilisation information for our existing Manufacturing Facility included in this Red Herring Prospectus. For further details of our production and capacity utilization, see "*Business Overview*" on page 187.

22. ***Our Company and Promoters are party to certain litigation and tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and Promoters are party to certain tax proceedings. Mentioned below are the details of the proceedings involving our Company, Promoters and Directors, as on the date of this Red Herring Prospectus along with the amount involved:

(Amount in Rs. Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved*
Company						
By the Company	3	NIL	NIL	N.A.	NIL	15.65
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	N.A.	1#	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our KMPs	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our KMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL

**To the extent quantifiable and ascertainable.*

***As per Materiality Policy*

#Includes the case challenging the validity of the NPA classification and the notice issued by the Axis Bank Limited and its authorised representatives under Section 13(2) of the SARFAESI Act dated May 27, 2021 demanding approximately Rs. 70.91 lakh

For further details, please refer to the chapter "*Outstanding Litigations and Material Developments*" beginning on page 356 of this Red Herring Prospectus.

There can be no assurance that these tax matters/proceedings will be decided in favor of our Company or Promoters and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

23. ***We do not own the registered office and manufacturing facility from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected***

We do not own the registered office and manufacturing facility from which we carry out our business activities. The details of the lease and leave and license arrangements of our registered office and manufacturing facility are set out below:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Delhi, 110085 Area: 602.779 sq. ft.	Rent Agreement dated April 22, 2025	M/s ASJ Realtors Private Limited	47,250 per month	April 22, 2025	April 21, 2030	Registered Office
2.	Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India Area: 22,680 sq. ft.	Lease Agreement dated December20, 2024	Sachin Agarwal	5,000 per month	December 01, 2024	November 30, 2035	Manufacturing Facility

In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could affect our business, financial condition and results of operations.

24. ***The activities carried out at our manufacturing facility can cause injury to people or property in certain circumstances.***

While we employ safety procedures in the operation of our manufacturing facility and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facility. While there have been no such instances in the past three financial years, we cannot guarantee that this will not occur in the future. An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facility, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities.

Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

25. Unavailability or shortage of labour may have an adverse impact on our business and results of operations.

Our manufacturing activities are labour intensive, requiring our management to undertake significant labour interface and expose us to the risk of industrial action. Unavailability or shortage of such a pool of required labour may lead to decreased productivity, lower quality of products, increased error rates & rework cost, higher training costs etc., having an adverse impact on our cash flows and results of operations. Success of our operations depend on availability of labour and good relationships with our labour force. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes in the existing labour legislations, including upward revision of wages required by such state governments to be paid to such labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

26. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, such as, strikes and lockouts, could materially and adversely affect our business, financial condition and results of operations.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including due to power failure, fire, unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in the destruction of certain assets, and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. While we have not faced any instances of such disruption in the financial year ended March 31, 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. Although we take precautions to minimize the risk of any significant operational problems at our Manufacturing Facility, any disruption of operations at our Manufacturing Facility, including due to any of the factors mentioned above, may adversely impact our business, financial condition and results of operations.

Our operations are dependent on our machinery and equipment for manufacturing our products. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. While we have not faced any material instances of such malfunction or breakdown in the financial year ended March 31, 2026, 2025 and 2024, we may in the future be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our Manufacturing Facility to cease, or limit, production until the disputes concerning such approvals are resolved. As certain regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. We may also be required to carry out planned shutdowns of our Manufacturing Facility for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. Further, we may also face protests from local citizens at our existing Manufacturing Facility or while setting up new facilities, which may delay or halt our operations. In the event of prolonged interruptions in the operations of our Manufacturing

Facility, we may have to import various supplies and products or purchase them locally in order to meet our customers' requirements, which could affect our profitability.

27. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects***

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have obtained various requisite approvals, licenses, registrations and permits necessary for our operations, there are certain approvals which have been applied for and are yet not received by our Company. For details, refer to "*Government and other Approvals – Material Licenses/Approvals for which our Company has Applied for*" on page 377.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavour to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability in obtaining or renewing such approvals could adversely impact our operations.

Further, approvals, licenses, and permits are often granted at the discretion of the relevant authorities and are subject to periodic renewal. There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions, including but not limited to, limits on the usage of raw materials and compliance with applicable fire safety norms. In certain cases, prior consent of the relevant authority is required for any modification, alteration, or change in our services. These approvals also typically require periodic renewals and continuing compliance with prescribed conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

28. ***We have not complied with the applicable requirements under the Labour Welfare Fund Act(s) in various states, and such non-compliance may expose us to penalties and other regulatory actions.***

Our Company is subject to various state-specific legislations relating to labour welfare, under Labour Welfare Fund Act ("**LWF Act**"), which require establishments to obtain registration and make periodic contributions to the respective state labour welfare funds for the benefit of employees. We have, in the past, not obtained registrations under the LWF Act in certain states i.e. in the State of Haryana and National Capital Territory of Delhi where such compliance was applicable. We have now obtained such registrations as applicable. Further, we have made delayed contributions to the labour welfare funds in such states and union territory for the relevant periods. For further information, please refer to "*Government and Other Approvals – Approvals Obtained by Our Company in Relation to Our Business and Operations - Labour Law Related & Other Approvals*" on page 377. While our Company has now obtained the required registrations under the relevant LWF Act and has complied with past obligations relating contribution under such state specific LWF Act, we may be subject to penalties, interest, or other regulatory actions by the competent authorities at a later stage. Any such action may adversely affect our cash flows and financial position.

29. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by the Company in relation to our employees for the period/ year indicated below:

(Amount in Rs. Lakhs)

Nature of Payment	FY 2025-26		FY 2024-25		FY 2023-24	
	No. of instances*	No. of Days#	No. of instances*	No. of Days#	No. of instances*	No. of Days#
The Employees State Insurance Act, 1948	9	1-15	9	1-15	6	2-6
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	13	1-134	9	1-15	5	1-7
Income Tax Act, 1961 (TDS/TCS Quarterly Returns)	-	-	2	1-7	1	1-46
Goods and Service Tax, 2017	31	1-61	17	1-29	19	1-41
Labour Welfare Fund Act	3	1-182	3	1-485	2	1-851

#Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.

**It means delayed payment of statutory liability under respective laws of a particular period. Delay of one period is counted as one event.*

Note: The details of the non-payment or defaults in the payment of the statutory dues by our Company for last three financial years ended March 31, 2026, 2025 and 2024have been included to ensure the consistency of the disclosure period across this Red Herring Prospectus.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

The table below provides for the total amount of dues paid and unpaid as of the period/ year indicated:

(Amount in Rs. Lakhs)

Financial Year	No. of employees as on the last date of Fiscal/Period	Total amount due	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2025-26	66	25.99	25.99	0
FY 2024-25	59	14.28	14.28	0
FY 2023-24	40	4.29	4.29	0
Employees State Insurance Act, 1948				
FY 2025-26	66	0.85	0.85	0
FY 2024-25	59	0.64	0.64	0
FY 2023-24	40	0.27	0.27	0
Labour Welfare Fund Act				
FY 2025-26	66	0.04	0.04	0
FY 2024-25	59	0.07	0.07	0
FY 2023-24	40	0.00	0.00	0

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company. .

These delays were primarily due to administrative and technical errors. We have since informed our staff towards improving our administrative systems and to provide training to responsible person to prevent such delays in future. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable. However, we cannot assure you that we will not be subject to such penalties and fines in the future, which may have a material adverse impact on our financial condition and cash flows.

30. Our inability to effectively manage our growth or to successfully implement our business plan and growth could have an adverse effect on our business, results of operations and financial condition.

Our growth depends, amongst other factors, leveraging our offerings to capitalize on the growing agrochemical industry, continuing to expand our product offerings, continuing to diversify our customer base by adding new customers and increasing wallet share with existing customers and optimization of manufacturing capabilities through backward integration and focusing on improving operational efficiencies and on reduction of borrowings. For details, see "*Business Overview – Strategies*" on page 201. Our ability to achieve growth will be subject to a range of factors, such as, our ability to identify trends and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, ability to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Further, our expansion plans and business growth could strain our managerial, operational and financial resources. Our future growth will also depend on implementation and improvement of operational, financial and management information systems on a timely basis. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

31. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Set forth below are details regarding our employee benefits expenses in the years indicated:

(Amount in Rs. Lakhs)

Particulars	**Financial Year ended March 31,**		
	2026	**2025**	**2024**
Employee Benefit Expenses	392.12	331.15	166.17
Revenue from Operations	3,381.59	2,746.50	1,094.25
% of Revenue from Operations	11.60%	12.06%	15.19%

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Wage revisions may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our customers, or renegotiate these arrangements to account for such wage increases.

Further, most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, we are subject to labour legislations that protect the interests of employees, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact our supply chain. If there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

32. ***Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition.***

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees, risk of equipment and machinery failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and machinery that is in our possession and environmental damage. Our principal types of insurance coverage include: (i) vehicle policy; (ii) Earthquake, Fire and Terrorism and basic burglary; and (iii) Marine Cargo Open Policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding financial years.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises or our registered office and manufacturing facility. The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

(Amount in Rs. Lakhs)

Particulars	Remarks	Amount of Total Assets as at March 31, 2026	Percentage of total Assets	Percentage of insurance coverage
Insured	Inventory, Plant & Machinery & Motor Vehicles*	2,280.93	50.64%	100%
Uninsured	Other Assets	2,223.00	49.36%	Nil
Total Assets		**4,503.93**	**100% #**	

**Based on Restated Financial Statements and Net Block of Motor Vehicles and Plant & Machinery.*

 # Since the assets- Inventory, Plant & Machinery and Motor Vehicles are insured against various risks, hence the cumulative total of sum assured of all such insurance policy is more than the inventory /asset value and thus the insurance coverage percentage (%) is shown as 100%.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

For further information on the insurance policies availed by us, see "*Business Overview - Insurance*" on page 237. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will be honoured fully, in part or on time.

33. We may not be able to adequately protect or continue to use our intellectual property. Further, our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.

As of the date of this Red Herring Prospectus, we have twenty two (22) trademarks pending registration that are filed by our Company with the Registrar of Trademarks to register certain trademarks, including our logo and the names of our products. For further information, see "*Government and Other Approvals – Intellectual property related approvals*" on page 373.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Further, out of the 22 trademarks applied, 19 applications have been objected. There can be no assurance that the objections will be resolved or that registration of such trademarks will be granted in timely manner. If our application is abandoned or rejected, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business could adversely affect our reputation, goodwill, business, prospectus and results of operations.

Furthermore, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. There may be instances where we may inadvertently infringe upon the intellectual property rights of other parties.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

34. Our Promoter has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoter has extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Statement of Financial Indebtedness*" on page 330.

35. ***Our Promoters, Directors and Key Managerial Personnel may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company to the extent of their shareholding, loan, and dividend entitlement, in addition to the regular remuneration or benefits, reimbursements of expenses, equity shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" beginning on page 260, 277, 330, and 285 respectively.

There can be no assurance that our Promoters, Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

36. ***The success of our business depends substantially on our Promoters, Directors, Key Managerial Personnel and our employees. Our inability to retain them, or to recruit skilled technical personnel that are necessary for our business could adversely affect our business.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and employees, as well as our ability to attract and retain personnel. Any loss of our Promoters, Directors, Key Managerial Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for the development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Directors and Key Managerial Personnel Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or employees are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected. While we did not experience any attrition of Key Managerial Personnel during the financial year ended March 31, 2026, 2025 and 2024, there can be no assurance that we will be able to retain our Key Managerial Personnel in the future. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. Further, we may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and our retaining the employees. Details of attrition rate of our employees in the financial year ended March 31, 2026, 2025 and 2024 was as provided below:

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Number of employees	66	59	40
Attrition Rate (%)	30.40%	24.24%	34.09%

Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

We experienced a relatively high attrition rate in FY 2023–24. During this period, we were actively increasing our manpower and focused on hiring employees with relevant experience and the required skills. As part of this hiring phase, certain existing employees were replaced to enhance overall team effectiveness and align with our evolving business requirements. However, a comparison of our attrition rate with that of our peers is not possible due to the unavailability of the information on attrition rate of the peers.

There is a constant change/instability in personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected.

37. We face competition that may result in a loss of our market share and/or a decline in our profitability.

The agrochemical market in India faces intense competition from both domestic and international players, in addition to current systematic risk such as regulatory restrictions, supply disruptions, import dependency etc. The intensity of competition varies across market segments, geographic regions, and product categories. To remain competitive, companies in this sector must continuously focus on reducing operating costs and improving overall efficiency to sustain their market position. *(Source: B2K Report)*

We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate. Our competitors may have longer operating histories, larger customer bases and greater financial, sales and marketing, technical and other capabilities than we do. These competitors may be able to adapt more quickly to new or emerging requirements and changes in customer and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. We also face competition from newly established competitors, suppliers of products and customers who choose to develop their own products. Existing or new competitors may develop products or services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. For further information, see "*Industry Overview*" on page 144. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, financial condition and results of operations

38. We have used information from the B2K Industry Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on information therein is subject to inherent risks.

For industry related data in this Red Herring Prospectus, we have derived the information from the B2K Industry Report, which we commissioned and paid for, exclusively for the purpose of this Issue. Accordingly, we have obtained written consent from B2K Analytics Private Limited for inclusion of its name and the industry report in the Red Herring Prospectus. Further, with respect to the use of source data, B2K Analytics Private Limited has confirmed the following:

"While preparing the Agrochem Industry research, we have used data and information from both publicly accessible sources such as the World Bank, IMF, MoSPI and subscription-based databases including EMIS and CMIE. We hold the necessary permissions to use data from subscription-based sources. For publicly available sources, the terms of use generally do not require explicit permission. In cases involving certain government sources where consent is required or have not clearly mentioned regarding the terms of use, we have sent emails to obtain the required approvals."

The data included herein includes excerpts from the B2K Industry Report and such excerpts may have been re-ordered by us for the purposes of presentation. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. None of our Company, our Directors, our Promoter, our Key Managerial Personnel or the Book Running Lead Manager are related to B2K Analytics. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on page 30.

39. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. Such employee misconduct includes misbehaviour with customers, misappropriation of funds, hiding unauthorized activities, failure to follow our operational standards and processes, failure to deliver solutions and improper use of confidential information. While there have been no such instances in the past three financial years, we cannot guarantee that this will not occur in the future. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

40. ***We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

The successful operation of our business also relies on working capital, which is essential for various aspects, including project operations, and may continue to do so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, including delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that impose additional financial burdens. The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, etc., we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance.

The details of our working capital for the financial year ended March 31, 2026, 2025 and 2024 are as under which is showing continuous increase:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026 (Restated)	March 31, 2025 (Restated)	March 31, 2024 (Restated)
Current Assets			
Inventory			
• Raw Material	1352.24	836.15	402.84
• Finished Goods	704.23	1027.57	536.11
Trade Receivables	1693.56	1111.55	427.31
Cash and Cash Equivalents	12.84	23.92	6.52
Short-term Loans and Advances	239.35	5.16	17.78
Other Current Assets	132.36	186.82	95.96
Total Current Assets (A)	**4134.58**	**3191.17**	**1486.52**
Current Liabilities			
Trade Payables	1986.86	1583.38	623.82
Other Current Liabilities	357.47	156.95	114.66
Short-Term Provisions	126.96	87.00	39.02
Total Current Liabilities (B)	**2471.29**	**1827.33**	**777.50**
Net Working Capital requirements (A)-(B)	**1663.29**	**1363.84**	**709.02**
Existing Funding pattern:			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	447.61	552.34	530.18
(B) Internal Accruals	1215.68	811.50	178.84

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional contracts or if payment terms do not include borrowings, advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

41. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

For the period ended on March 31, 2026 our Company's total outstanding long term secured loans were Rs. 160.38 lakhs and short term secured loans were Rs. 189.52 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation and can cause an adverse effect on our cash flows and business.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Statement of Financial Indebtedness*" on page 330.

42. We may be unable to perform background verification procedures on our employees prior to hiring. Any instances of illegal or fraudulent activities by such personnel may have an adverse effect on our reputation, results of operations, cash flows and business prospects.

We may be unable to conduct background verification procedures on our employees before hiring, we may not undertake or complete verifications for every individual. Instances where provided information is false, incomplete, or unverifiable can lead to inaccuracies in these checks.

As a result, there is a risk of hiring personnel who may lack adequate qualifications, a proven track record, or who have a history of illegal or unethical activities. Should any such employee engage in misconduct or corruption during their service, it could harm our credibility, lead to increased attrition, degrade service quality, and strain customers relationships. Such incidents may negatively impact our reputation, results of operations, cash flows, and overall business prospects.

43. We are exposed to the risk of delays or non-payment by our customers and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our customers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. An increase in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business including results of operations, liquidity, financial performance and cash flows.

For further details of our business and clients, please refer chapter titled "*Business Overview*" and "*Management's Discussion & Analysis of Financial Condition and Result of Operation*s" beginning on page 187 and 333.

44. Our lenders have impose certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents and/ or intimate the respective lender prior to carrying out certain activities and entering into certain transactions such as formulation of any scheme of amalgamation or reconstruction, availing any credit facility or accommodation from any bank or financial institution etc.

Our financing arrangements are secured by way of creating a charge over our movable, immovable properties and directors' immovable properties. In the event if we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. For further information, please refer section titled "*Statement of Financial Indebtedness*" on page 330.

Breaches of our financing arrangements, including the aforementioned terms and conditions, in the future may result in the termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition.

45. ***We have entered into certain related party transactions in the past and may continue to do so in the future.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Transactions with Related Parties:

Transactions with Related Parties:	For the year ended March 31,					
	2026	% of Revenue	2025	% of Revenue	2024	% of Revenue
Director Remuneration to						
Sachin Agrawal	6.00	0.18%	6.00	0.22%	18.00	1.64%
Rohit Agarwal	6.00	0.18%	6.00	0.22%	18.00	1.64%
Unsecured borrowing taken during the year						
Rohit Trading Co.	10.60	0.31%	136.99	4.99%	9.50	0.87%
Rohit Agarwal	223.10	6.60%	219.17	7.98%	80.40	7.35%
Sachin Agrawal	88.31	2.61%	206.18	7.51%	72.17	6.60%
Goyal Trading Co.	-	-	98.48	3.59%	63.86	5.84%
Akash Agarwal	-	-	-		6.65	0.61%
Unsecured borrowing repaid during the year						
Rohit Agarwal	302.63	8.95%	242.23	8.82%	15.37	1.40%
Rohit Trading Co.	10.60	0.31%	302.35	11.01%	42.88	3.92%
Goyal Trading Co.	-		173.42	6.31%	10.46	0.96%
Sachin Agrawal	96.44	2.85%	290.88	10.59%	-	
Akash Agarwal	-	-	-	-	0.18	0.02%
Maanvi Agarwal	-	-	-	-	0.15	0.01%
Sale of Goods to						
Goyal Trading Co.	-	-	49.05	1.79%	-	
Rohit Trading Co.	-	-	31.26	1.14%	1.51	0.14%
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	-		9.22	0.84%
Director sitting fees						
Ayushi Sharma	3.48	0.10%	0.63	0.02%	-	
Deepa Agarwal	2.24	0.07%	-	-	-	-
Rajeev Gupta	2.07	0.06%	-	-	-	-

Purchase						
Rohit Trading Co	-	-	-	-	84.43	7.72%
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	-	-	0.15	0.01%
Advance paid against purchase of property (Capital Advance)						
Rohit Agarwal	102.42	3.03%	-	-	-	-
Sachin Agarwal	135.56	4.01%	-	-	-	-
Advance Given /(Taken)						
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	-	-	(9.50)	(0.87%)
Deepa Agarwal	-	-	-	-	-	-
Atul Singhal	-	-	-	-	-	-
Advance (Received back) /Repaid						
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	9.50	0.35%	-	-
Rental Expenses						
Sachin Agrawal	0.60	0.02%	0.20	0.01%	-	-
Radhey Shyam Agarwal	0.60	0.02%	-		-	-
Security Deposit						
Radhey Shyam Agarwal	0.30	0.01%	-		-	
Salary to key managerial Person						
Jatin Bansal	21.83	0.65%	4.90	0.18%	-	
Monika Sharma	2.40	0.07%	1.09	0.04%	-	
Salary to Relatives of director						
Richa Agarwal	15.00	0.44%	15.00	0.55%	9.00	0.82%
Atul Singhal	-	-	10.85	0.40%	-	
Deepa Agarwal	-	-	12.75	0.46%	9.00	0.82%
Reimbursement of expenses payable/(Paid)						
Sachin Agarwal	-	-	(3.61)	-0.13%	3.61	0.33%
Rohit Agarwal	-	-	(5.22)	-0.19%	5.22	0.48%
Commission on sales Payable/(Paid)						
Priti Aggarwal	-		(4.75)	-0.17%	4.75	0.43%
Outstanding Balances						
Outstanding Rental Expenses						
Sachin Agrawal	0.60	0.02%	0.20	0.01%	-	-
Remuneration payable to/(Receivable from)						
Rohit Agarwal	-	-	1.13	0.04%	14.49	1.32%
Sachin Agrawal	-	-	(0.12)	-	15.54	1.42%
Unsecured Loan						
Rohit Agarwal	0.37	0.01%	79.91	2.91%	102.97	9.41%
Sachin Agrawal	0.22	0.01%	8.34	0.30%	93.04	8.50%

Rohit Trading Co.	-	-	-	-	70.41	6.43%
Goyal Trading Co.	-	-	-	-	74.95	6.85%
Akash Agarwal	-	-	-	-	6.65	0.61%
Other Expenses Payable						
Rohit Agarwal	-	-	1.13	0.04%	-	-
Deepa Agarwal	-	-	6.90	0.25%	4.28	0.39%
Receivable from Customers						
Rohit Oil Industries	-	-	-	-	0.77	0.07%
Reimbursement of Expenses (Expenses)						
Rohit Agarwal	3.21	0.10%	-	-	5.22	0.48%
Sachin Agarwal	2.59	0.08%	-	-	3.61	0.33%
Jatin Bansal	11.68	0.35%	-	-	-	-
Commission on sales Payable						
Priti Aggarwal	-	-	-	-	4.75	0.43%
Advance Given /(Taken)						
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	-	-	9.50	0.87%

For information regarding the related party transactions, see "*Restated Financial Statements*" on page 285 of this Red Herring Prospectus.

46. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

We have not declared any dividends on our Equity Shares during the last three financial years, until the date of this Red Herring Prospectus. Our Company has a formal dividend policy as on the date of this Red Herring Prospectus pursuant to a resolution of our Board dated June 24, 2025. For further information, see "*Dividend Policy*" on page 284. Our ability to pay dividends in future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, our overall financial condition and other factors consider relevant by our Board. We cannot assure you that we will be able to pay dividends in the future.

47. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

EXTERNAL RISKS

Risks Related to India

48. Events beyond our control such as natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks and civil unrest could materially and adversely affect our business.

Our business, financial condition, and operational results are susceptible to risks from natural disasters like typhoons, droughts, floods, monsoons, earthquakes, and fires, as well as global health crises, including epidemics and pandemics such as COVID-19. Additionally, geopolitical conflicts, including the Russia-Ukraine war and Israel-Gaza unrest, acts of war, terrorism, civil disturbances, and economic instability can materially disrupt our operations. These events, often beyond our control, may result in property repairs, personnel evacuation, or operational suspension. Geopolitical tensions, such as those arising from conflicts between Russia and Ukraine or Israel and Hamas, could lead to embargoes, airspace restrictions, or retaliatory actions against companies, with unpredictable impacts on our business. Such incidents could hinder our production, disrupt our technology systems or platform, affect sales, and result in unforeseen expenses or delays, such as disruptions in our delivery schedule. Consequently, these factors could have a material adverse effect on our business, financial condition, and results of operations.

49. Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India’s foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India’s sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

50. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, financial condition and cash flows.

51. ***Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Adverse modifications to, or changes in interpretations of, existing policies, laws, rules or regulations, or the introduction of new statutes, rules or regulations (including those related to foreign investment and stamp duty) that govern our business activities could lead to our operations being considered as non-compliant or adversely affect our business, prospects and operating results. For example, regulatory authorities in India and abroad may introduce new rules or policies, or pass new legislations that impact agrochemical industry. Such circumstances could result in additional compliance obligations, necessitating us to secure further approvals and licences from relevant government and regulatory agencies, who may impose stringent conditions. It could also cause uncertainty in our business practices, potentially disrupting our operations. Adapting to such changes could result in higher costs and additional demands on our management and resources. Any lapses in compliance could negatively impact our business operations, financial performance, cash flow, and growth prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (e) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has postponed the enactment of the respective Labour Codes, and they shall come into force from such dates as may be notified. It is possible that different provisions within the Labour Codes may come into effect at various times. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, their introduction could potentially increase our Company's financial obligations, negatively affecting our profit margins. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. Further, by way of the Finance Act, 2025, the Government of India has proposed new income tax slabs and marginal tax rates against those slabs. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

52. ***We may be affected by competition law in India.***

The Competition Act, 2002 ("Competition Act") regulates activities that have an appreciable adverse effect on competition in the relevant market in India ("AAEC"), It addresses any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC. Agreements between competitors that involve price-fixing, limiting production or supply, market sharing, or any other activity that leads to bid-rigging or collusive bidding are typically assumed to adversely affect competition. Additionally, the Competition Act prohibits the abuse of a dominant market position by any enterprise. Under the merger control regulations of the Act, certain acquisitions, mergers, or amalgamations that exceed specified asset and turnover thresholds must be notified to and approved by the Competition Commission of India ("CCI") before they can proceed. Violations of the Competition Act can result in significant financial penalties.

The Competition (Amendment) Act, 2023, which came into force on April 11, 2023, grants the CCI greater authority to prevent practices that harm competition and consumer interests, aims to facilitate the ease of doing business in India and promotes transparency. Among other changes, the amendment adjusts the criteria for determining the AAEC, shortens the time frame for the CCI to review mergers, and allows the CCI to levy penalties based on the global turnover for anti-competitive agreements and abuse of dominance.

Given that the Competition Act seeks to prevent any agreements or transactions that may negatively affect competition in India, all of our agreements could fall under its purview. The CCI also has jurisdiction beyond India's borders to investigate any agreements or behaviours occurring outside the country if such agreement has an AAEC in India. However, the implications of the Competition Act on our agreements are not entirely certain. We are not currently party to any legal proceedings, nor have we received any notices regarding non-compliance with the Competition Act. The interpretation or application of the Competition Act to any future mergers, acquisitions, or amalgamations we propose, as well as any enforcement actions initiated by the CCI or negative publicity arising from such scrutiny, could potentially impact our business operations, financial condition and results of operations.

53. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Currently, Indian foreign exchange regulations allow for the transfer of shares between non-residents and residents, provided they adhere to sector-specific norms, certain restrictions and meet the RBI's pricing guidelines and reporting requirements. Should a share transfer not align with these guidelines, requirements, or fall under specific exceptions, prior regulatory approval is necessary. Moreover, foreign investments are generally permitted across various sectors of the Indian economy without caps or the need for prior approvals, except where specifically restricted. However, foreign investors must comply with certain procedures prescribed for such investments. The RBI, along with relevant ministries and departments, are responsible for such approvals.

Shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate it out of India must obtain either a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds.

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Non-Debt Instruments Rules on April 22, 2020, to reflect this change. We cannot guarantee that the necessary approvals from the RBI or other government agencies will be granted under specific terms, conditions, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 440.

54. Investors may have difficulty enforcing foreign judgements against us or our management.

Our Company is incorporated under the laws of India and all of our Directors are residents of India. All of our Company's assets are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgements obtained in courts outside of India predicated upon our civil liabilities or our Directors under laws other than Indian Law.

Recognition and enforcement of foreign judgements is provided for under Sections 13 and 44A of the Code of Civil Procedure, 1908 ("CPC"). India is not a party to any international treaties in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom. United Arab Emirates, Singapore and Hong Kong SAR. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only allows for the enforcement and execution of monetary judgements that are not related to taxes, other governmental levies, fines or penalties from reciprocating territories. Judgements or decrees from countries that do not have a reciprocal arrangement with India, such as the United States, cannot be executed through Indian legal proceedings. If a party receives a final judgement for monetary compensation from a court in a non-reciprocating territory, they have the option to initiate a new lawsuit in an Indian court based on that judgement, provided they do so within three years of the judgement date. However, it is improbable that an Indian court would grant damages in the same manner as the foreign court if a case were filed in India. Moreover, Indian courts are unlikely to enforce foreign judgements that they consider to be excessive or in conflict with Indian public policy.

55. Any domestic or international rating agencies' downgrade of India's debt rating could adversely affect our ability to raise financing.

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves, all of which are beyond our Company's control. Should international rating agencies revise India's creditworthiness for domestic or international debt, it could significantly affect our ability to secure additional external financing and the terms of such financing, particularly from international markets.

Our Company's ability to access debt capital markets and our cost of borrowing are heavily reliant on India's credit ratings. Any negative adjustments to these ratings could impair our ability to obtain additional financing on favourable terms, or any at all. Such a downgrade could be triggered by changes in the government's tax or fiscal policies, over which we have no control. Such downgrade may negatively impact our ability to raise finance for our growth on favourable terms or at all, and consequently our business operations, cash flow, financial condition, and the valuation of our Equity Shares.

56. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

58. ***Increase in Indian inflation may lead to increased costs and a decline in profits.***

We may experience inflation volatility in India and continue to face historically persistent high inflation rates. Escalating inflation may increase interest rates and operational costs, including transportation, salaries, and other business-related expenses, negatively impacting our financial health. Inflationary pressures could also complicate cost estimation and management. Should operating expenses rise due to inflation, our inability to fully transfer these costs to customers could adversely affect our profitability and financial standing. Moreover, inflation-induced interest rate rises could slow economic growth and credit expansion, further straining our financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost hikes, failing which our business prospects, financial condition, operational results, and cash flow could suffer. Although the Government of India has implemented measures to mitigate inflation, there can be no assurance that these measures remain effective.

59. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

60. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

61. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy and could result in a period of sustained instability across global financial markets, induce volatility in prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Risks Relating to the Equity Shares and this Issue

62. ***Our Promoters will be able to exercise substantial control over our Company.***

Upon completion of this Issue, our Promoters will collectively hold approximately 89.13% of our issued, subscribed and paid-up share capital, as the controlling shareholders. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such Promoters. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

63. ***The average cost of acquisition of Equity shares of our Promoters is lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares of face value Rs. 5/- each held*	Average Cost of Acquisition per equity share (in Rs.) **
1.	Rohit Agarwal	23,49,950	6.63
2.	Sachin Agarwal	23,49,950	6.63

** Pursuant to a resolution passed by the Board on November 20, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on November 21, 2024, each equity share of face value of Rs. 10/- each has been sub-divided into 2 Equity Shares of face value of Rs. 5/- each. Accordingly, the authorized share capital of the Company was sub-divided from 50,00,000 Equity Shares of face value of*

Rs. 10/- each to 1,00,00,000 Equity Shares of face value of Rs. 5/- each. Further, issued, subscribed and paid-up capital of the Company was sub-divided from 25,22,800 equity shares of face value of Rs. 10/- each to 50,45,600 Equity Shares of face value of Rs. 5/- each.
***Average Cost of Acquisition = Consideration paid/ Shares Acquired*

Note: Pursuant to the certificate dated September 12, 2026, issued by Statutory Auditor of our company, M/s VMSM & Co., Chartered Accountants.

64. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchange in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will not be delayed due to various factors such as market conditions and developments, or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

65. Our Equity Shares have not been traded on any public exchange prior to this Issue, and it is uncertain whether an active trading market for our Equity Shares will develop. Further, the Issue Price may not be indicative of the market price of our Equity Shares after this Issue.

Before this Issue, our Equity Shares have not been traded on any public markets, and we cannot guarantee that a trading market will develop or be maintained subsequent to this Issue. The Issue Price for our Equity Shares will be established by our Company in consultation with the BRLM through the book building process. This price may not reflect the actual market value of our Equity Shares when trading begins or at any subsequent point.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- The failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- The activities of competitors and suppliers;
- Future sales of the Equity Shares by our Promoters or our shareholders;
- Investor perception of us and the industry in which we operate;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial or environmental regulations;
- The public's reaction to our press releases and adverse media reports; and
- General economic conditions.

These widespread market shifts and sector-specific trends could materially reduce the market price of our Equity Shares, independent of our actual operational results. Additionally, after the lock in period ends for certain portions of the pre-Issue Equity Share capital, pre-Issue shareholders may choose to sell their shareholding in our Company, depending on prevailing market conditions and their investment strategies. Any perception by investors that such sales might occur or actual sales by such pre-Issue shareholders could adversely affect the trading price of our Equity Shares. As a result, the value of our Equity Shares may be volatile, and investors might not be able to sell their shares at or above the Issue Price, or at all. Should the market price of our Equity Shares decline, investors lose some or all of their investment.

66. The requirements of being a listed company may strain our resources and impose additional requirements.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchange and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge which will lead to increased operational costs and we cannot assure you that we will be able to do so in a timely manner. The increased cost of meeting these compliance requirements could place further strain on our financial resources, impacting our profitability.

67. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Designated Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, any capital gains arising from the sale of our Equity Shares are generally taxable in India. Gains from the sale of Equity Shares by an Indian resident, which are held for more than 12 months but sold outside of a recognised stock exchange without the payment of securities transaction tax ("STT"), are also subject to long-term capital gains tax in India.

Similarly, gains from the sale of Equity Shares held for 12 months or less, including those sold outside of a recognised stock exchange where no STT is paid, will be taxed as short-term capital gains. Pursuant to the Finance (No.2) Act of 2024, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5% (except for FPIs on certain transactions where the tax rate is 10%). However, by way of the Finance Bill, 2025, the Government of India has proposed a long-term capital gains tax of 12.5% on the transactions by FPIs as well which is yet to be notified. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to Rs. 125,000.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Consequently, international residents may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act of 1899, effective from July 1, 2020, and clarified that payment of stamp duty on the sale of securities through stock exchanges rests with the buyer, unless agreed otherwise. In other cases, such as transfers for consideration through a depository, the transferor bears the stamp duty. The stamp duty rate for the transfer of securities (excluding debentures) on a delivery basis is set at 0.015%, and for non-delivery transfers, it is 0.003% of the consideration amount.

The Finance Act, 2020 introduced changes to the tax regime, including a simplified alternate direct tax system. It also provided that the dividend distribution tax for dividends declared, distributed, or paid by domestic companies after March 31, 2020 will not be payable. Consequently, such dividends will not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors are advised to consult with their tax advisors to understand the implications of investing or trading in our Equity Shares.

There is no certainty on the impact of the recently enacted tax laws or other tax laws and regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

69. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 127 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

70. ***Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

71. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and our major shareholders' sale of our Equity Shares may also adversely affect our Equity Shares' trading prices.***

We may be required to finance our growth through future equity offerings. Issuing more equity, whether through Equity Shares or securities linked to Equity Shares, could result in the dilution of existing shareholdings in our Company. We cannot assure you that we will not issue more Equity Shares or that our Shareholders will not sell their holdings. Any future issuance could also diminish the value of current investments in our Equity Shares and one-off charges associated with such issuance will increase our expenditures. Furthermore, investor concerns about potential issuances or disposals might negatively impact the market price of our Equity Shares.

Significant sales, or the perception that such sales will occur, including the pledging or encumbrance of our Equity Shares by our major shareholders or Promoters after this Issue is complete, could depress the market price of our Equity Shares, even if these actions are in compliance with the lock-in provisions under the SEBI ICDR Regulations. Such market activity could also significantly hinder our ability to secure capital in the future, whether through the sale of Equity Shares or by taking on additional debt.

72. ***The requirement of funds in relation to the Objects of the Issue has not been appraised.***

We intend to use the proceeds of the Issue for the purposes described in the chapter titled "*Objects of the Issue*" on page 111. The Objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the Objects of the Issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

73. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue". Further, any variation in the deployment of funds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "*Objects of the Issue*". As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Issue size (excluding the size of offer for sale by selling shareholders) is less than Rs. 5,000 Lakhs, our Company is not required to appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, will be monitoring the utilization of the proceeds of the Issue and our company shall submit a certificate of the statutory auditor pursuant to Regulation 262(5) of the SEBI ICDR Regulations, 2018 for utilization of money raised through the public issue (excluding the size of offer for sale by selling shareholders) to Designated Stock Exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, since one of the objects of the Issue is to raise funds to meet our working capital requirements which exceeds Rs. 500 Lakhs, therefore our Company shall submit a certificate of the statutory auditor to the Designated Stock Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Red Herring Prospectus, till the proceeds raised for the said object are fully utilized.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the deployment of funds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

74. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchange, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchange in a timely manner or at all.

75. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

76. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;

- adverse media reports about us;
- significant developments in India's economic liberalization and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other factor including but not limited to political or economic factors

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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SECTION III – INTRODUCTION

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Issue of Equity shares by our Company (1)(2)	Up to 22,60,000 Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs.
Which Comprises of:	
Market Maker Reservation Portion	Up to 1,14,000 Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Net Issue to the Public (3) (4)	Up to 21,46,000 Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion (5)	Not more than 1,08,000 Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs
of which:	
Anchor Investor Portion	Nil
Net QIB Portion	Up to 1,08,000 Equity Shares of face value of Rs. 5/- each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to 6,000 Equity Shares of face value of Rs. 5/- each
Balance for all QIBs including Mutual Funds	Up to 1,02,000 Equity Shares of face value of Rs. 5/- each
B) Non-Institutional Portion	Not less than 10,14,000 Equity Shares Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs
of which:	
One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 lakhs	Up to 3,38,000 Equity Shares of face value of Rs. 5/- each
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs	Up to 6,76,000 Equity Shares of face value of Rs. 5/- each
C) Individual Investors Portion (investors bidding for only 2 lots)	Not less than 10,24,000 Equity Shares of face value of Rs. 5/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs
Pre and Post Issue Equity Shares:	
Equity Shares outstanding – Pre Issue	52,72,873 Equity Shares of face value of Rs. 5/- each
Equity Shares outstanding – Post Issue	Up to 75,32,873 Equity Shares of face value of Rs. 5/- each
Use of Net Proceeds by our Company	For details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 111 for of this Red Herring Prospectus for information on use of the Issue Proceeds.

* *Subject to finalisation of the Basis of Allotment.*

[(1)] *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.*

[(2)] *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on June 24, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Annual General Meeting held at a shorter notice on June 25, 2025.*

[(3)] *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

[(4)] *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange subject to applicable laws.*

[(5)] *Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue.*

For further details, please refer to section titled "Issue Procedure" beginning on page 405 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 285 and 333, respectively. The following tables set forth summary financial information derived from our Restated Financial Statements.

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Summary of Statement of Assets & Liabilities, as Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Annexure No.	As at		
		31st March, 2026	31st March, 2025	31st March, 2024
I. Equity & Liabilities				
1. Shareholders' Funds				
a) Share Capital	I.1	263.64	263.64	5.00
b) Reserves and Surplus	I.2	1,028.39	703.54	145.13
Total Shareholders' Funds		**1,292.03**	**967.18**	**150.13**
2. Non Current Liabilities				
a) Long Term Borrowings	I.3	279.91	273.81	179.64
b) Deferred Tax Liability	I.4	13.09	8.39	1.15
d) Long Term Provisions	I.5	-	-	2.87
Total Non Current Liabilities		**293.00**	**282.20**	**183.66**
3. Current Liabilities				
a) Short Term Borrowings	I.6	447.61	552.34	530.18
b) Trade Payables	I.7			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,986.86	1,583.38	623.82
c) Other Current Liabilities	I.8	357.47	156.95	114.66
d) Short Term Provisions	I.9	126.96	87.00	39.02
Total Current Liabilities		**2,918.90**	**2,379.67**	**1,307.68**
Total Equity & Liability		**4,503.93**	**3,629.05**	**1,641.47**
II. Assets				
1. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	I.10			
- Property, Plant and Equipment		362.87	430.89	73.51
- Intangible Assets		6.48	6.99	6.04
- Capital Work-In-Progress		-	-	75.40
Total Property, Plant and Equipment and Intangible Assets		**369.35**	**437.88**	**154.95**
b) Non - current Investments		-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-
d) Long Term Loans and Advances		-	-	-
e) Other Non- current Assets		-	-	-
Total Non Current Assets		**369.35**	**437.88**	**154.95**
2. Current assets				
a) Inventories	I.11	2,056.47	1,863.72	938.95
b) Trade Receivables	I.12	1,693.56	1,111.55	427.31
c) Cash and Cash Equivalents	I.13	12.84	23.92	6.52
d) Short Term Loans and advances	I.14	239.35	5.16	17.78
e) Other Current Assets	I.15	132.36	186.82	95.96
Total Current Assets		**4,134.58**	**3,191.17**	**1,486.52**
Total Assets		**4,503.93**	**3,629.05**	**1,641.47**
Significant Accounting Policies	IV-V			
The accompanying notes are an integral part of the financial statements	I.1-I.15			

Summary of Statement of Profit & Loss, as Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Annexure No.	For the year ended		
		31st March, 2026	31st March, 2025	31st March, 2024
I Revenue from Operations	II.1	3,381.59	2,746.50	1,094.25
II Other Income	II.2	2.27	3.83	0.71
III Total Income (I+II)		**3,383.86**	**2,750.33**	**1,094.96**
IV Expenses				
(a) Cost of Materials Consumed	II.3	1,543.35	2,015.24	1,099.87
(b) Change in Inventories	II.4	323.34	(491.46)	(536.11)
(c) Employee Benefit Expenses	II.5	392.12	331.15	166.17
(d) Finance Costs	II.6	133.91	71.97	16.16
(e) Depreciation and Amortisation expenses	II.7	26.44	11.96	4.76
(f) Other Expenses	II.8	524.74	459.13	171.28
Total Expenses (IV)		**2,943.90**	**2,397.99**	**922.13**
V Profit Before Exceptional and Extraordinary Items and Taxes (III-IV)		**439.96**	**352.34**	**172.83**
VI Exceptional Items - Prior period items	II.9	-	-	-
VII Profit Before Extraordinary Items and Taxes (V-VI)		**439.96**	**352.34**	**172.83**
VIII Extraordinary Items		**-**	**-**	**-**
IX Profit Before Tax (VII-VIII)		**439.96**	**352.34**	**172.83**
X Tax Expenses				
Current tax	VIII	110.40	84.95	42.83
Deferred tax charge/ (benefit)		4.70	7.24	0.66
Total tax Expenses		**115.10**	**92.19**	**43.48**
Net Profit/(Loss) for the Year (IX-X)		**324.86**	**260.15**	**129.35**
Basic and Diluted Equity Per Share		**6.16**	**11.96**	**8.62**

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Summary of Statement of Cash Flow, as Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended		
	31st March, 2026	31st March, 2025	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	439.96	352.34	172.83
Non-cash/Non-operating adjustments to reconcile profit/(loss) before tax to net cash flows:			
-Depreciation and amortization expenses	26.44	11.96	4.76
-Interest Expenses	133.91	64.94	10.29
-Interest Income	(0.17)	(3.83)	(0.35)
-Provision for Gratuity	4.55	5.03	2.81
Operating profit before working capital changes	**604.69**	**430.44**	**190.34**
Working capital adjustments:			
-Decrease /(Increase) in Inventories	(192.75)	(924.77)	(807.81)
-Decrease / (Increase) in Trade Receivable	(582.01)	(684.24)	(330.36)
-Decrease / (Increase) in Short Term Loans and Advances	(234.19)	12.62	(17.53)
-Decrease / (Increase) in Other Assets	54.46	(90.85)	(77.53)
-Increase / (Decrease) in Trade Payables	403.48	959.54	505.52
-Increase / (Decrease) in Long Term Provisions	-	(7.91)	(0.01)
-Increase / (Decrease) in Other Liabilities	200.52	42.28	109.13
-Increase / (Decrease) in short term provision	-	0.01	(0.01)
Cash generated from operations	(350.49)	(693.32)	(618.59)
Direct tax paid (net of refunds)	(74.95)	(36.97)	(6.09)
Net Cash Generated/(Used) From Operating Activities (A)	**179.25**	**(299.85)**	**(434.34)**
B. CASH FLOW FROM INVESTING ACTIVITES			
-Purchase of property, plant and equipment including intangible assets	42.08	(294.88)	(132.02)
-Interest income received during the period & Other Income	0.17	3.83	0.35
Net Cash Generated/(Used) From Investing Activities (B)	**42.25**	**(291.05)**	**(131.67)**
C. CASH FLOW FROM FINANCING ACTIVITES			
-Interest & Finance Cost	(133.92)	(64.94)	(10.29)
-Proceeds from issues of equity shares	-	556.90	-
-Proceeds of long term borrowings	558.44	624.35	179.64
-Repayments of long term borrowings	(552.34)	(530.18)	-
-(Repayments) / proceeds of short term borrowings	(104.76)	22.17	402.21
Net Cash Generated/(Used) From Financing Activities (C)	**(232.58)**	**608.30**	**571.54**
Net Increase / (Decrease) in cash and cash equivalents	**(11.08)**	**17.40**	**5.58**
Cash and cash equivalents at the beginning of the year	**23.92**	**6.52**	**0.95**
Cash and cash equivalents at the end of the year	**12.84**	**23.92**	**6.52**

Notes:			
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / restated wherever necessary to make them comparable with those of current year.			
2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV & V respectively.			

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SUMMARY OF CONTINGENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	-	-	-
d. Outstanding Tax Demand with respect to any revenue authorities	-	-	-

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SUMMARY OF RELATED PARTY TRANSACTIONS

(All amounts in ₹ lacs, unless otherwise stated)

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the Key Managerial Personnel/Entity	Relationship
Sachin Agrawal (w.e.f 12/09/2021)	Managing Director
Rohit Agarwal (W.e.f 12/09/2021)	Chairman and Executive Director
Rohit Trading Co. (Radhey Shyam Agarwal)	Director's Proprietorship
Goyal Trading Co.	Director's Proprietorship
Rohit Oil Industries	Promotor Group Entity (Relative of Mr. Rohit)
Deepa Agarwal (appointed as additional director w.e.f November 20, 2024 and regularised as director w.e.f November 21, 2024)	Non-Executive Director
Richa Agarwal	Relative of Director
Monika Sharma (w.e.f. 17/09/2024)	Company Secretary
Jatin Bansal (resigned w.e.f 31st March, 2026)	Chief Financial Officer
Pawan Kumar Agrawal (Appointed w.e.f 28th May, 2026)	Chief Financial Officer
Atul Singhal (terminated as on Feb 01, 2025)	Relatives of key managerial personnel
Savitri Devi Agarwal	Relatives of key managerial personnel
Priti Aggarwal	Relative of Director
Rajeev Gupta (w.e.f 03/04/2025)	Independent Director
Ayushi Sharma (w.e.f.11/09/2024)	Independent Director
Akash Agarwal	Relative of director
Maanvi Agarwal	Relative of director
Radhey Shyam Agarwal	Relative of director

Transactions with Related Parties:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director Remuneration to			
Sachin Agrawal	6.00	6.00	18.00
Rohit Agarwal	6.00	6.00	18.00
Unsecured borrowing taken during the year			
Rohit Trading Co.	10.60	136.99	9.50
Rohit Agarwal	223.10	219.17	80.40
Sachin Agrawal	88.31	206.18	72.17
Goyal Trading Co.	-	98.48	63.86
Akash Agarwal	-	-	6.65
Unsecured borrowing repaid during the year			
Rohit Agarwal	302.63	242.23	15.37
Rohit Trading Co.	10.60	302.35	42.88
Goyal Trading Co.	-	173.42	10.46
Sachin Agrawal	96.44	290.88	-
Akash Agarwal	-	-	0.18
Maanvi Agarwal	-	-	0.15
Sale of Goods to			
Goyal Trading Co.	-	49.05	-
Rohit Trading Co.	-	31.26	1.51
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	9.22

Director sitting fees			
Ayushi Sharma	3.48	0.63	-
Deepa Agarwal	2.24		
Rajeev Gupta	2.07		
Purchase			
Rohit Trading Co	-	-	84.43
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	0.15
Advance paid against purchase of property			
Rohit Agarwal	102.42	-	-
Sachin Agarwal	135.56	-	-
Advance Given /(Taken)			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	(9.50)
Deepa Agarwal	-		
Atul Singhal	-		
Advance (Received back) /Repaid			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	9.50	-
Rental Expenses			
Sachin Agrawal	0.60	0.20	-
Radhey Shyam Agarwal	0.60	-	-
Security Deposit			
Radhey Shyam Agarwal	0.30	-	-
Salary to key managerial Person			
Jatin Bansal	21.83	4.90	-
Monika Sharma	2.40	1.09	-
Salary to Relatives of Director			
Richa Agarwal	15.00	15.00	9.00
Atul Singhal	-	10.85	-
Deepa Agarwal *	-	12.75	9.00
Reimbursement of expenses payable/(Paid)			
Sachin Agarwal	-	(3.61)	3.61
Rohit Agarwal	-	(5.22)	5.22
Commission on sales Payable/(Paid)			
Priti Aggarwal	-	(4.75)	4.75

Balance outstanding at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Remuneration payable to/ (Receivable from)			
Rohit Agarwal	-	1.13	14.49
Sachin Agrawal	-	(0.12)	15.54
Unsecured loan			
Rohit Agarwal	0.37	79.91	102.97
Rohit Trading Co.	-	-	70.41
Sachin Agrawal	0.22	8.34	93.04

Goyal Trading Co.	-	-	74.95
Akash Agarwal	-	-	6.65
Maanvi Agarwal	-	-	-
Outstanding rental expenses			
Sachin Agarwal	0.60	0.20	-
Commission on sales Payable			
Priti Aggarwal	-	-	4.75
Other Expenses Payable			
Rohit Agarwal	-	1.13	-
Deepa Agarwal	-	6.90	4.28
Advance Given /(Taken)			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	(9.50)
Receivable from Customers			
Rohit Oil Industries	-	-	0.77
Reimbursement of Expenses (Expenses)			
Sachin Agarwal	2.59	-	3.61
Rohit Agarwal	3.21	-	5.22
Jatin Bansal	11.68		

Note:- Deepa Agarwal was appointed as a non executive director on November 20, 2024 and the salary of Rs. 12.75 lakhs pertains to the period of F.Y 2022-23

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GENERAL INFORMATION

Our Company was incorporated as "Shivchem Agro Private Limited" under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on October 22, 2024 and by our Shareholders' on October 22, 2024, the name of our Company was changed to "Shivchem Agro Limited" and a fresh certificate of incorporation dated November 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U24290DL2021PLC386444. The registered office of our company is situated at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085.

For details on Incorporation, Change of Name and Registered Office of our Company, please refer to the chapter titled "*History and Corporate Structure*" beginning on page 254 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Unit No. 703, 704, Amba Tower, Plot No.2,
Community Centre, D.C Chowk, Sector-9,
Rohini sec-11, North West Delhi,
Delhi, India, 110085
Email: ipo@shivchemagro.com
Tel: +91 11 46008555
Website: www.shivchemagro.com

Corporate Identity Number: U24290DL2021PLC386444

Registration Number: 386444

REGISTRAR OF COMPANIES

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Delhi II

Registrar of Companies, Delhi II (Central Delhi)
8th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi - 110003

Email: roc.delhicentral@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises of the following Directors, as on the date of filing of this Red Herring Prospectus:

Name of Director	Designation	DIN	Address
Rohit Agarwal	Chairman & Executive Director	06693300	Flat No – 126, Regal Co-Op Housing Society (Star Apartment), Sector-9, Rohini, Near Sanjeev Dahiya Government School, Sector-9 Rohini, North West Delhi, 110085.
Sachin Agarwal	Managing Director	09316310	A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector - 13, PO: Rohini Sector -7, DIST: North West Delhi, Delhi - 110085
Deepa Agarwal	Non-Executive Director	10777841	A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector 13, PO: Rohini Sector -7, DIST: North West Delhi, Delhi - 110085

Name of Director	Designation	DIN	Address
Ayushi Sharma	Non-Executive & Independent Director	10576765	House No.-B-1555, Shastri Nagar, Ashok Vihar, Dist: North West Delhi, Delhi- 110052
Rajeev Gupta	Non-Executive & Independent Director	10869321	C-500, Aanand Nagar, A.B. Road, Bhau Sahab potnees bus stand ke saamne wali road, Bahodapur, Gird, Gwalior, Madhya Pradesh - 474012

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus.

DESIGNATED STOCK EXCHANGE

BSE Limited (SME Platform of BSE Limited)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001 - India

Website: www.bseindia.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Monika Sharma
Unit No. 703, 704, Amba Tower, Plot No.2,
Community Centre, D.C Chowk, Sector-9,
Rohini sec-11, North West Delhi,
Delhi, India, 110085

Tel: +91 11 46008555
Email: compliance@shivchemagro.com

CHIEF FINANCIAL OFFICER

Pawan Kumar Agrawal
Unit No. 703, 704, Amba Tower, Plot No.2,
Community Centre, D.C Chowk, Sector-9,
Rohini sec-11, North West Delhi,
Delhi, India, 110085

Tel: +91 11 46008555
Email: cfo@shivchemagro.in

INVESTOR GRIEVANCE

Bidders 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 Allotment Advice, 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.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of ASBA Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

BOOK RUNNING LEAD MANAGER

Shannon Advisors Private Limited
902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place,
New Delhi, 110001, Delhi, India

Tel: +91 11 42758011
Contact Person: Shivani Mehra / Priyanshi Jindal
Email: sme.ipo@shannon.co.in
Investor Grievance ID: grievance@shannon.co.in
Website: www.shannon.co.in
SEBI Registration No.: INM000013174

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Legal LLP
6th & 7th Floor, Unique Destination,
Opp. Times of India, Tonk Road,
Jaipur- 302015, Rajasthan

Tel: +91 141 4044500
Contact Person: Harsha Totuka
E-mail: ipo@chiramritlaw.com
Website: www.chiramritlaw.com

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034

Tel: 011 47581432
Contact Person: Mukul Agrawal
Email: investor.ipo@maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370

BANKER TO THE COMPANY

Union Bank of India
5/2, East Patel Nagar, New Delhi

Tel: 8010728415
Contact Person: Simranjit Singh Rosha
E-mail: ubin0530808@unionbankofindia.bank
Website: www.unionbankofindia.co.in
CIN: U99999MH1919PTC000615

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK TO THE ISSUE

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097

Tel: 022-66056603
Contact Person: Sumit Panchal
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

STATUTORY AND PEER REVIEW AUDITOR

V M S M & Co.
Chartered Accountants
Suite No. 115, 1st Floor, Diamond Prestige,
41/A, AJC Bose Road,
West Bengal, India -700017

Tel: +91 9740059756
E-mail: info@vmsm.co.in / vimalm@vmsm.co.in
Contact Person: CA Vimal Madhogaria
Firm Registration No.: 329962E
Peer Review Certificate No.: 020558
Membership No.: 307504

VMSM & Co., Chartered Accountants holds a peer review certificate effective March 26, 2025, issued by Institute of Chartered Accountants of India.

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks (SCBS)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an Individual Investor using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBIhttps://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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

EXPERT OPINION

Our Company has received written consent dated September 25, 2025, from M/s V M S M & Co., Chartered Accountants, our Statutory Auditor, bearing firm registration number 329962E, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 12, 2026 relating to the Restated Financial Statements, and (ii) the Statement of Tax Benefits dated September 12, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 20, 2026 from M/s Kapil Kumar Agarwal & Associates, Chartered Accountants bearing firm registration number 008174C, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 12, 2025 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025 from M/s Sugandha Garg & Associates, Practicing Company Secretaries, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent company secretary in respect of the certificates issued by them in their capacity as an independent company secretary to our Company, confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Shannon Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Issue size (excluding the size of offer for sale by selling shareholders) is less than Rs. 5,000 Lakhs, our Company is not required to appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, will be monitoring the utilization of the proceeds of the Issue and our company shall submit a certificate of the statutory auditor pursuant to Regulation 262(5) of the SEBI ICDR Regulations, 2018 for utilization of money raised through the public issue (excluding the size of offer for sale by selling shareholders) to Designated Stock Exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, since one of the objects of the Issue is to raise funds to meet our working capital requirements which exceeds Rs. 500 Lakhs, therefore our Company shall submit a certificate of the statutory auditor to the Designated Stock Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Red Herring Prospectus, till the proceeds raised for the said object are fully utilized.

For details in relation to the proposed utilization of the proceeds of the Issue, see the chapter titled "*Objects of the Issue*" on page 111 of this Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency registered with SEBI.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

FILING OF ISSUE DOCUMENT

The Red Herring Prospectus is being filed with SME platform of BSE Limited ("BSE SME"), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the Book Running Lead Manager and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Shannon Advisors Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with SME Platform of BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The Designated Intermediaries

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (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 Rs.10 lakhs(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs. Provided that the 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 NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations

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 Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue.

In terms of the SEBI ICDR Regulations, the Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. For further details, see the chapters titled "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure"* beginning on page 391, 400 and 405 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and filing of the Prospectus with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled "*Issue Procedure*" beginning on page 405.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

UNDERWRITING

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated September 10, 2026 entered into by our Company and the Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity shares Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
Shannon Advisors Private Limited 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 **Tel:** +91 11 42758011 **Contact Person:** Shivani Mehra / Priyanshi Jindal **Email:** sme.ipo@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	Up to 11,30,000	[●]	50.00

Name and Address of the Underwriters	Indicative Number of Equity shares Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
Fincos Technology Solutions Private Limited Office no 412, 4th floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 **Tel:** +91 9810635248 **Contact Person:** Vinod Dixit **Email:** info@fincossolutions.com **Website:** www.fincossolutions.com **SEBI Registration No.:** INM000013563	Up to 11,30,000	[●]	50.00
Total	22,60,000	[●]	100.00

**Includes up to 1,14,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
Name: VMSM & Co. **Address:** 41/A, AJC Bose Road, Diamond Prestige, Room No. 107, 1st Floor, Nonapukur Team Depot West Bengal, India -700017 **Tel:** +91 9740059756 **Email:** info@vmsm.co.in **Firm Registration Number:** 0329962E **Peer Review Number:** 020558 **PAN Number:** AAUFV3862D	June 25, 2025	Appointed as Statutory Auditor for five (5) years
Name: VMSM & Co. **Address:** 41/A, AJC Bose Road, Diamond Prestige, Room No. 107, 1st Floor, Nonapukur Team Depot West Bengal, India -700017 **Tel:** +91 9740059756 **Email:** info@vmsm.co.in **Firm Registration Number:** 0329962E **Peer Review Number:** 020558 **PAN Number:** AAUFV3862D	March 03, 2025	Appointed in case of casual vacancy
Name: Garg Goyal & Association **Address:** 410, 4th Floor, Sachdeva Tower Sector-8, Rohini, Delhi -110085. **Tel:** 09211430166, 9643330101 **Email:** cagarggoyal@gmail.com **Firm Registration Number:** 022627N **Peer Review Number:** 018138 **PAN Number:** AAJFG2500N	February 18, 2025	Resigned due to personal reasons

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager have entered into an Agreement dated September 10, 2026 with the Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

NIKUNJ STOCK BROKERS LIMITED
A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007
Tel: 011-47030018 / 9810655378
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Investor Grievance ID: ig.nikunj@nikunjonline.com
Contact Person: Pramod Kumar Sultania
SEBI Registration No.: INZ000169335

Nikunj Stock Brokers Limited, registered with SME Platform of BSE Limited (BSE-SME) will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by SME Platform of BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, SME Platform of BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

16. The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,00,00,000 Equity Shares of face value of Rs. 5/- each	500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	52,72,873 fully paid-up Equity Shares of face value of Rs. 5/- each	263.64	-
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**^**		
	Fresh Issue up to 22,60,000 Equity Shares having face value of Rs. 5/- each at a price of Rs. [●] per Equity Share	113.00	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Up to 1,14,000 Equity Shares of face value of Rs. 5/- each at a price of Rs. [●] per Equity Share	5.70	[●]
	Net Issue to Public Net Issue to Public of up to 21,46,000 Equity Shares of face value of Rs. 5/- each at a price of Rs. [●] per Equity Share to the Public.	107.30	[●]
	Of which:		
	At least 10,24,000 Equity Shares of face value of Rs. 5/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	51.20	[●]
	At least 10,14,000 Equity Shares of face value of Rs. 5/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	50.70	[●]
	Not more than 1,08,000 Equity Shares of face value of Rs. 5/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	5.40	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	Up to 75,32,873 Equity Shares of face value of Rs. 5 each	376.64	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	368.25	
	After the Issue	[●]	

** To be updated upon the finalization of the Issue Price.*

***The present Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on June 24, 2025 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Annual General Meeting held at a shorter notice on June 25, 2025.*

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation to various categories, please refer to chapter titled "Issue Details in Brief" on page 75 of the Red Herring Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 5/- each only. All the Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Details of change in Authorised Share Capital of the Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	The Initial Authorized Share Capital of the Company was Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of face value of Rs. 10/- each.	Upon Incorporation	Not Applicable
2.	The Authorized Share Capital of Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs. 10/- by creating the additional capital of Rs. 4,95,00,000/- (Rupees Four Crore Ninety Five Lakh) divided into 49,50,000 (Forty Nine Lakh Fifty Thousand) Equity Shares of face value of Rs.10/- (Rupees Ten) each.	September 11, 2024.	EGM
3.	The Authorized Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten) each was subdivided/ split into 1,00,00,000 (One Crore) Equity Shares of face value of Rs. 5/- (Rupees Five) each.	November 21, 2024	EGM

2. Equity shares capital history of Company:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Considera tion	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation	50,000	10	10	Subscription to MOA (1)	Cash	50,000	5,00,000
September 27, 2024	7,00,000	10	-	Bonus Issue (2)	Other than Cash	7,50,000	75,00,000
October 07, 2024	16,00,000	10	19.16	Conversion of Loan into Equity (3)	Other than Cash	23,50,000	2,35,00,000
October 22, 2024	1,72,800	10	87.00	Private Placement (4)	Cash	25,22,800	2,52,28,000

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Considera tion	Cumulative No. of Shares	Cumulative Paid-up Capital
Pursuant to a resolution passed by our Board on November 20, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on November 21, 2024, each equity share of face value of Rs. 10 each has been sub-divided into 2 Equity Shares of face value of Rs. 5 each. Accordingly, the authorised share capital of our Company was sub-divided from 50,00,000 Equity Shares of face value of Rs. 10 each to 1,00,00,000 Equity Shares of face value of Rs. 5 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 25,22,800 equity shares of face value of Rs. 10 each to 50,45,600 Equity Shares of face value of Rs. 5 each.							
February 12, 2025	2,27,273	5	44.00	Private Placement (5)	Cash	52,72,873	2,63,64,365

(1) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Rohit Agarwal	25,000
2.	Sachin Agarwal	25,000
	Total	**50,000**

(2) The Company allotted 7,00,000 Equity Shares of face value of Rs. 10/- each at par through Bonus Issue in the ratio of 14 Equity Shares for every 1 Equity Share held as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Sachin Agarwal	3,50,000
2.	Rohit Agarwal	3,50,000
	Total	**7,00,000**

(3) The Company allotted 16,00,000 Equity Shares of face value of Rs. 10 each at premium of Rs. 9.16/- each against conversion of loan to equity shares as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Rohit Agarwal	8,00,000
2.	Sachin Agarwal	8,00,000
	Total	**16,00,000**

(4) The Company allotted 1,72,800 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 77/- each through Private Placement as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	AWA Endeavor LLP	1,72,800
	Total	**1,72,800**

(5) The Company allotted 2,27,273 Equity Shares of face value of Rs. 5/- each at a premium of Rs. 39/- each through Private Placement as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	AWA Endeavor LLP	2,27,273
	Total	**2,27,273**

3. **Preference Share Capital:** As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital

4. **Issue of Equity Shares for consideration other than cash**

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted	Benefits, if any, that have accrued to our company
October 07, 2024	16,00,000	10	19.16	Other than Cash	Conversion of Loan into Equity	Rohit Agarwal	8,00,000	Conversion of Loan into Equity
						Sachin Agarwal	8,00,000	
						Total	**16,00,000**	
September 27, 2024	7,00,000	10	-	Other than cash	Bonus issue of Equity Shares in the ratio of 14 Equity Shares for every 1 Equity Share held	Rohit Agarwal	3,50,000	Capitalization of Reserves & Surplus
						Sachin Agarwal	3,50,000	
						Total	**7,00,000**	

Note: Our Company had an issued, subscribed and paid-up share capital of 50,000 equity shares of Rs. 10/- each. Pursuant to the bonus issue, our Company allotted 7,00,000 equity shares of Rs. 10/- each as bonus equity shares, resulting in a bonus ratio of 14:1. The bonus issue was undertaken by capitalizing our Company's free reserves.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. We have not issued any Equity Shares pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

7. **Issue of equity shares at a price lower than the Issue Price in the last year and bonus issuance**

   Our Company has not issued equity shares at a price lower than the Issue Price in the last one year preceding the date of this Red Herring Prospectus.

8. Our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS")/ Stock Appreciation Rights Scheme (hereinafter called as "SARs") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

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10. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Summary of Shareholding Pattern as on date of this Red Herring Prospectus

Col-1	Col-2	Col-3	Col-4	Col-5	Col-6	Col-7	Col-8	Col-9	Col-10	Col-11	Col-12	Col-13	Col-14	Col-15	Col-16	Col-17	Col-18	Col-19
Category	**Category of shareholder**	**Nos. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid-up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)**	**Number of Voting Rights held in each class of securities**				**No. of Shares Underlying Outstanding convertible securities (including Warrants)**	**Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)**	**Number of Locked in shares**		**Number of Shares pledged or otherwise encumbered**		**Number of equity shares held in dematerialized form**
								No. of Voting Rights			**Total as a %(A+B +C)**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
								Class	**Class**	**Total**								
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII) = (IV)+(V)+ (VI)**	**(VIII) As a % of (A+B+C2)**	**(IX)**				**(X)**	**(XI)= (VII)+(X) As a % of (A+B+C2)**	**(XII)**		**(XIII)**		**(XIV)**
(A)	Promoter and Promoter Group	4	48,89,540	0	-	**48,89,540**	**92.73**	EQUITY FP	-	**48,89,540**	**92.73**	-	-	0	0	0	0	**48,89,540**
(B)	Public Shares	35	3,83,333	0	-	**3,83,333**	**7.27**	EQUITY FP	-	**3,83,333**	**7.27**	-	-	0	0	NA	NA	**3,83,333**
(C)	Non-Promoter-None Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**39**	**52,72,873**	**0**	-	**52,72,873**	**100.00**	**EQUITY FP**	-	**52,72,873**	**100.00**	-	-	0	0	0	0	**52,72,873**

Notes:

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 5/- each.*
- *We have entered into tripartite agreement dated October 11, 2024 and November 19, 2024 with NSDL & CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares.*

11. Details of Shareholding of Major Shareholders

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 5/- each	% of Pre-Issue paid up share capital
1.	Rohit Agarwal	Promoter	23,49,950	44.57
2.	Sachin Agarwal	Promoter	23,49,950	44.57
3.	Richa Agarwal	Promoter Group	1,36,620	2.59
4.	Som Dev Dhawan	Public	58,912	1.12
5.	Deepa Agarwal	Promoter	53,020	1.00
	Total		**49,48,452**	**93.85**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 5/- each	% of Pre-Issue paid up share capital
1.	Rohit Agarwal	Promoter	23,49,950	44.57
2.	Sachin Agarwal	Promoter	23,49,950	44.57
3.	Som Dev Dhawan	Public	86,112	1.63
4.	Richa Agarwal	Promoter Group	75,820	1.44
5.	Deepa Agarwal	Promoter	53,020	1.00
	Total		**49,14,852**	**93.21**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to filing of this Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 5/- each	% of Pre-Issue paid up share capital
1.	Rohit Agarwal	Promoter	23,49,950	44.57
2.	Sachin Agarwal	Promoter	23,49,950	44.57
3.	AWA Endeavor LLP	Public	2,69,312	5.11
	Total		**49,69,212**	**94.25**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 10/- each	% of Pre-Issue paid up share capital
1.	Rohit Agarwal	Promoter	25,000	50.00
2.	Sachin Agarwal	Promoter	25,000	50.00
	Total		**50,000**	**100.00**

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Red Herring Prospectus.

12. **History of the Equity Share Capital Held by the Promoters and Promoter Group**

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares of face value Rs. 5/- each	% of Pre-Issue Capital*	No. of Equity Shares of face value Rs. 5/- each	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Rohit Agarwal	23,49,950	44.57	23,49,950	31.20
2.	Sachin Agarwal	23,49,950	44.57	23,49,950	31.20
3.	Deepa Agarwal	53,020	1.00	53,020	0.70
	Promoter Group				
4.	Richa Agarwal	1,36,620	2.59	1,36,620	1.81
	Total	**48,89,540**	**92.73**	**48,89,540**	**64.91**

**adjusted as per face value*

13. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus:

Date of Transfer/ Acquisition	Name of Shareholder	No. of Equity Share	Face value per Share (Rs.)	% of Pre-Issue Capital	Purchase/ Sale of Equity Share	Category (Promoters/ Promoter Group/ Director)
August 07, 2026	Richa Agarwal	4,800	5	0.09	Purchase	Promoter Group
August 18, 2026	Richa Agarwal	4,800	5	0.09	Purchase	Promoter Group
August 25, 2026	Richa Agarwal	9,600	5	0.18	Purchase	Promoter Group
September 02, 2026	Richa Agarwal	1,51,000	5	2.86	Purchase	Promoter Group
September 02, 2026	Deepa Agarwal	53,000	5	1.00	Purchase	Promoter & Director
September 03, 2026	Richa Agarwal	44,800	5	0.85	Sale	Promoter Group
September 03, 2026	Richa Agarwal	41,600	5	0.79	Sale	Promoter Group
September 03, 2026	Richa Agarwal	41,600	5	0.79	Sale	Promoter Group
September 07, 2026	Richa Agarwal	4,800	5	0.09	Purchase	Promoter Group
September 11, 2026	Richa Agarwal	28,800	5	0.55	Purchase	Promoter Group
September 17, 2026	Richa Agarwal	27,200	5	0.52	Purchase	Promoter Group
September 17, 2026	Richa Agarwal	14,400	5	0.27	Purchase	Promoter Group

Date of Transfer/ Acquisition	Name of Shareholder	No. of Equity Share	Face value per Share (Rs.)	% of Pre-Issue Capital	Purchase/ Sale of Equity Share	Category (Promoters/ Promoter Group/ Director)
September 18, 2026	Richa Agarwal	19,200	5	0.36	Purchase	Promoter Group

14. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

15. Details of shareholding of Promoters:

Date of Allotment/ Transfer/ Resolution	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding % (1)	Post- issue shareholding % (1)	Consideration
Rohit Agarwal							
On Incorporation	25,000	10	10	Subscription to MOA	0.95	0.66	Cash
September 27, 2024	3,50,000	10	-	Bonus Issue	13.28	9.29	Other than Cash
October 7, 2024	8,00,000	10	19.16	Conversion of Loan into Equity	30.34	21.24	Other than Cash
October 08, 2024	(25)	10	87	Transfer of shares(2)	Negligible	Negligible	Cash
Pursuant to Shareholders' resolution dated November 21, 2024 the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share.							
November 21, 2024	23,49,950	5	-	Sub Division of Shares	44.57	31.20	Not Applicable
Total	**23,49,950**				**44.57**	**31.20**	
Sachin Agarwal							
On Incorporation	25,000	10	10	Subscription to MOA	0.95	0.66	Cash
September 27, 2024	3,50,000	10	-	Bonus Issue	13.28	9.29	Other than Cash
October 7, 2024	8,00,000	10	19.16	Conversion of Loan into Equity	30.34	21.24	Other than Cash
October 08, 2024	(25)	10	87	Transfer of shares(3)	Negligible	Negligible	Cash
Pursuant to Shareholders' resolution dated November 21, 2024 the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share.							
November 21, 2024	23,49,950	5	-	Sub Division of Shares	44.57	31.20	Not Applicable

Date of Allotment/ Transfer/ Resolution	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding % [1]	Post- issue shareholding % [1]	Consideration
Total	**23,49,950**				**44.57**	**31.20**	
Deepa Agarwal							
October 08, 2024	10	10	87	Transfer of shares[3]	Negligible	Negligible	Cash
Pursuant to Shareholders' resolution dated November 21, 2024 the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share.							
November 21, 2024	20	5	-	Sub Division of Shares	Negligible	Negligible	Not Applicable
September 02, 2026	53,000	5	65	Acquisition of shares[4]	1.00	0.70	Cash
Total	**53,020**				**1.00**	**0.70**	

[1] *adjusted as per face value*

[2] *Rohit Agarwal transferred ten (10) equity shares to Gautam Kumar Sureka and Richa Agarwal each and five (5) equity shares to Ashutosh Gupta vide board resolution dated October 08, 2024.*

[3] *Sachin Agarwal transferred ten (10) equity shares to Deepa Agarwal and Jatin Bansal each and five (5) equity shares to Ashutosh Gupta vide board resolution dated October 08, 2024.*

[4] *Deepa Agarwal acquired 53,000 equity shares from Som Dev Dhawan.*

Note: None of the Equity Shares have been pledged by our Promoters.

16. Details of Promoter's Contribution and Lock-In

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 47,52,920 Equity Shares constituting 63.10% of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters have given a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.04% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price**	Nature of Allotment / Acquisition	% of Pre Issue Capital	% of Post Issue Capital
Rohit Agarwal							
October 07, 2024		7,55,000	5	19.16	Conversion of Loan into Equity	14.32	10.02
Total		**7,55,000**				**14.32**	**10.02**

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price**	Nature of Allotment / Acquisition	% of Pre Issue Capital	% of Post Issue Capital
Sachin Agarwal							
October 07, 2024		7,55,000	5	19.16	Conversion of Loan into Equity	14.32	10.02
Total		**7,55,000**				**14.32**	**10.02**
Grand Total		**15,10,000**				**28.64**	**20.04**

**As adjusted for the split.*
***Represents the pre-split Issue / Acquisition Price.*

For further details, please see the chapter titled - Capital Structure –Equity Share capital history of our Company" beginning on page 98.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 27, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for the period indicated below, from the date of allotment in this Issue:

(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 16,21,460 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 16,21,460 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 5,19,953 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Recording on non-transferability of Equity Shares locked-in

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

17. As on date of this Red Herring Prospectus, our Company has 39 shareholders.

18. As on date of this Red Herring Prospectus, all the equity shares are in dematerialised format.

19. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.

20. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. As on the date of this Red Herring Prospectus, none of the shareholders are directly or indirectly related to the Book Running Lead Manager, namely Shannon Advisors Private Limited, or their associates as defined under SEBI Merchant Bankers Regulations.

22. As on the date of this Red Herring Prospectus, there are there no partly paid-up equity shares. Further, the equity shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of allotment, failing which no allotment shall be made.

23. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

24. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

25. Except for the Equity Shares to be allotted pursuant to the fresh Issue there is no proposal or intention, negotiations or consideration by the Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Issue Opening Date.

26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters and members of the Promoter Group are pledged or otherwise encumbered.

27. As on the date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

30. There are no Equity Shares against which depository receipts have been issued.

31. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 111 of this Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

32. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after the Issue.

33. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised equity share capital of our Company.

34. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

35. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

37. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

38. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Issue Procedure - Basis of Allotment*" beginning on page 405 of this Red Herring Prospectus.

39. Our Promoters and Promoter Group will not participate in this Public Issue.

40. As per RBI regulations, OCBs are not allowed to participate in this Issue.

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

42. There are no safety net arrangements for this Issue.

43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

44. This Issue is being made through Book Building Process.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue Closing Date are reported to the Stock Exchanges within twenty-four hours of such transaction.

46. We hereby confirm that that there were no circular transactions for building up of the capital structure.

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of up to 22,60,000 Equity Shares having face value of Rs. 5/- each by our Company aggregating to Rs. [●] Lakhs.

THE FRESH ISSUE

We intend to utilize the Net Proceeds of the Issue to meet the following objects:

(Amount in Rs. Lakhs)

Fund Raise Objective	Description	Amount
a) Working capital	Funding the working capital requirements of our Company	690.00
b) Debt Repayment	Repayment/prepayment, in full or part, of certain loans availed by our Company	350.00
Sub-total (a+b)		**1,040.00**
General Corporate Purpose (1)(2)	-	[●]
Total(2)		**[●]**

(1) The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.
(2) To be updated in the Prospectus prior to filing with RoC.

The main objects, together with the objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of the Company, enable the Company to: (i) undertake its existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2026-27. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2026-27 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same shall be utilized in the FY 2027-28 for the future growth opportunities, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

NET PROCEEDS

The details of the proceeds of the Issue are summarized in the table below:

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to the Issue*	[●]
Net Proceeds of the Issue	**[●]**

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount estimated to be funded from the Net Proceeds	Estimated deployment of Net Proceeds
			FY 2026-27
1.	Funding the working capital requirements of our Company	690.00	690.00
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	350.00	350.00
3.	General Corporate Purpose (1) (2)	[●]	[●]
	Total(2)	[●]	[●]

(1) The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.
(2) To be updated in the Prospectus prior to filing with RoC.

DETAILS OF THE OBJECTS OF THE ISSUE

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 330. The details in relation to the objects of the Issue are set forth herein below.

1. Funding the working capital requirements of our Company

Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. There are multiple godowns which the company operates in several states in India. To maintain a constant flow of our products across our distributors, we are required to keep a certain level of inventory in each of godown, thus increasing our working capital investment. Based on the existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, our Company will have a working capital requirement to the extent of Rs 690.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and Bank borrowings. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Our company proposes to utilize Rs. 690.00 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized in the year 2026-27. Any remaining working capital needs will be met through the internal accruals along with working capital facilities availed by the company. The estimated working capital requirements, as approved by the Board, are outlined below.

Basis of Estimation of Working Capital Requirement

Additionally, the company's existing working capital requirements and funding, based on the Restated Financial Statements for the financial years 2025-26, 2024-25 and 2023-24 are provided below.

(Amount in Rs. Lakhs)

Particulars	March 31, 2026 (Restated)	March 31, 2025 (Restated)	March 31, 2024 (Restated)
Current Assets			
Inventory			
• Raw Material	1352.24	836.15	402.84
• Finished Goods	704.23	1027.57	536.11
Trade Receivables	1693.56	1111.55	427.31
Cash and Cash Equivalents	12.84	23.92	6.52

Short-term Loans and Advances	239.35	5.16	17.78
Other Current Assets	132.36	186.82	95.96
Total Current Assets (A)	**4134.58**	**3191.17**	**1486.52**
Current Liabilities			
Trade Payables	1986.86	1583.38	623.82
Other Current Liabilities	357.47	156.95	114.66
Short-Term Provisions	126.96	87.00	39.02
Total Current Liabilities (B)	**2471.29**	**1827.33**	**777.50**
Net Working Capital requirements (A)-(B)	**1663.29**	**1363.84**	**709.02**
Existing Funding pattern:			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	447.61	552.34	530.18
(B) Internal Accruals	1215.68	811.50	178.84

Assessment of Future Working Capital for the FY 2026-27

Particulars	March 31, 2027 (Estimated)
Current Assets	
Inventory	
• Raw Material	1130.00
• Finished Goods	1210.00
Trade Receivables	2000.00
Cash and Cash Equivalents	77.07
Short-term Loans and Advances	17.00
Other Current Assets	225.00
Total Current Assets (A)	**4,659.07**
Current Liabilities	
Trade Payables	1270.00
Other Current Liabilities	220.00
Short-Term Provisions	160.00
Total Current Liabilities (B)	**1650.00**
Net Working Capital requirements (A)-(B)	**3,009.07**
Existing Funding pattern:	
Internal Accruals/Borrowings from Banks	
(A) Short Term Borrowings	200.00
(B) Internal Accruals & Reserves	2,119.07
(C) Usage from IPO Funds	690.00

Our Company's Internal Accruals and Reserves comprising accumulated profits from previous years, current year profits and the reserves created post-IPO provide additional liquidity base to fund the working capital gap outlined in the table above. Out of the total Internal Accruals and Reserves, amounts of Rs. 2,119.07 lakhs will be available for utilisation toward working capital. These internal reserves will be available to fund the projected working capital requirements for March 2027, upto Rs. 2,119.07 lakhs.

Key Assumptions and Justification

Our Company proposes to utilise a portion of the Issue proceeds towards meeting its incremental working capital requirements. As of FY 2025-26, the Company has a distributor network of 685. Our Company supplies products primarily on an order-to-order basis based on customer demand. The proposed utilisation of working capital includes:

- Purchase of raw materials for manufacturing requirements;
- Holding finished goods inventory at warehouses for supply to distributors across various locations;
- Extending credit to customers in the ordinary course of business and in line with prevailing industry practices.

The utilisation of such funds is intended to support the Company's routine operational requirements.

Key Assumptions for Working Capital

Particulars	Holding Level Basis	Actuals			Projected
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Current Assets					
Inventory Days					
• Raw Material	Average Raw Material Inventory/Cost of Consumption	89	112	259	107
• Finished Goods	Average Finished Goods Inventory/Cost of Goods Sold	174	187	170	94
Trade Receivables Days	Average Trade Receivables/Revenue from Operations	87	102	151	104
Other Current Assets Days	Average Other Current Assets/Revenue from Operations	19	19	18	11
Trade Payables Days	Average Trade Payables/ Credit Purchases	99	165	317	148
Other Current Liabilities Days	Average Other Current Liabilities/ Employee Benefit Expenses and Other Expenses	65	63	103	70
Short-Term Provisions Days	Average Short-Term Provisions/ Revenue from Operations	7	8	12	9

Note:

1. 365 days has been considered in a year.

CURRENT ASSETS	
Inventory	Inventory refers to the raw materials and finished goods that a company holds for production purposes. In the fertilizers industry, inventory includes all the company utilizes a range of materials, such as chemicals, packing materials and other consumables.
Raw Material	The company started its operations in FY 2021-22. Hence, in beginning years of the operations of the company, the company recorded lower level of revenue from operations. In FY 2023-24, the company increased its revenue from operations and distribution network resulting in the increase in raw material inventory as compared to previous years. Consequently, the company recorded raw material inventory of Rs. 402.84 lakhs in FY 2023-24 aligned with the revenue from operations.

	In the financial year 2024-25, our raw materials inventory was Rs. 836.15 lakhs. The company generated revenue from operations with a growth of 150.99% as compared to previous year which resulted in the increase in raw material consumption in FY 2024-25 also. Our Raw Material Days increased from 89 in FY 2023-24 to 112 days in FY 2024-25. In the financial year 2025-26, our raw materials inventory was Rs. 1,352.24 lakhs. The company generated revenue from operations of Rs. 3,381.59 lakhs in FY 2025-26, reflecting growth in business operational activities as compared to the FY 2024-25. Our Raw Material Days increased to 259 days in FY 2025-26 from 112 days in FY 2024-25, primarily due to higher average raw material inventory maintained to support manufacturing requirements and timely availability of materials. The inventory levels depend on the following factors in our industry which affect our inventory days to fluctuate: 1. The increase in inventory is primarily attributable to the growth in revenue during FY 2024-25 and 2025-26 as compared to the previous year. With projected increase in revenue, the company anticipates the inventory levels to increase in FY 2026-27. 2. Given the demand pattern in the industry, the Company purchases materials for some of its products in advance to ensure timely availability during peak demand periods. 3. Factors such as raw material price fluctuations also affect the company's purchase policy. Considering the above-mentioned factors, company anticipates its inventory to be Rs. 1,130 lakhs in FY 2026-27. Our inventory days will be 107 days anticipating better inventory control and expected benefits from influx of working capital fund through IPO in FY 2026-27. The company holds raw material inventory as a percentage to revenue of 36.81%, 30.44% and 39.99% in FY 2023-24, 2024-25 and 2025-26 respectively. However, the company is planning to reduce the inventory below 20% in coming years keeping the raw material inventory to 17.38% in 2026-27 respectively.
Finished Goods	Finished Goods inventory was Rs. 536.11 lakhs and Rs. 1,027.57 lakhs in 2023-24 and 2024-25 respectively. In FY 2025-26, finished goods inventory stood at Rs. 704.23 lakhs. The reduction from FY 2024-25 is due to selling finished goods as per customer demand while continuing to maintain stock at different warehouses and distributor locations. The company has manufacturing facility in Haryana only, so it needs to send its goods at various locations. So, company needs to stock its warehouse in advance, which increases its finished goods inventory days. In FY 2023-24, the company increased its reach to the customers in 5 states and required to keep the finished goods stocked in warehouses to meet the demand. Hence, the finished goods inventory days were recorded at 174 days in FY 2023-24. In FY 2024-25, the company increased its number of products in FY 2024-25 as compared to FY 2023-24. The company has to stock the newly launched products for marketing at various warehouses and at distributors. Our Finished goods inventory days reached to 187 days in FY 2024-25 as a result of increase in distributors and products in the year.

The finished goods inventory days stood at 170 days in FY 2025-26 as compared to 187 days in FY 2024-25, reflecting a decrease in holding period during the year. In FY 2025-26, the company continued to maintain stock of products at various warehouses and distributors to support its distribution network and customer demand. Our Finished goods inventory days were 170 days in FY 2025-26, compared to 187 days in FY 2024-25.

The inventory levels depend on the following factors in our industry which affect our inventory days to fluctuate:

1. Launch of new products each year, higher inventory is maintained to ensure proper availability with distributors. Additional inventory is also held for product distribution and marketing, resulting in higher inventory levels.
2. Need to maintain stock for a wider distribution network and multiple warehouses also contribute to the increase in inventory levels.
3. Due to increased geographical presence of the company and opening of more warehouses and increased distributors, the company has to keep finished goods stock at warehouses to avoid transportation time from Haryana Manufacturing facility to warehouses.

Accordingly, the company anticipates that the company has to keep the finished goods inventory level at 94 days amounting to Rs. 1,210.00 lakhs in FY 2026-27.

Trade Receivables

Trade receivables are amount owed to Company by customers and distributors. The company is engaged in the business wherein realization of payment from the distributors. This has been the common practice in the industry in which we operate to clear the bills after their goods are sold.

Our trade receivables were Rs. 427.31 lakhs in FY 2023-24 which increased to 1, 111.55 lakhs in FY 2024-25. In FY 2025-26, trade receivables further increased to Rs. 1,693.56 lakhs, in line with the growth in revenue from operations from Rs. 2,746.50 lakhs in FY 2024-25 to Rs. 3,381.59 lakhs in FY 2025-26.

The trade receivables were 39.05% to revenue from operations in the FY 2023-24.

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Trade Receivables	427.31	1111.55	1,693.56	2000.00
% to Trade receivables to Revenue from Operations	39.05%	40.47%	50.08%	30.77%

In FY 2025-26, our revenue from operations increased to Rs. 3,381.59 lakhs from Rs. 2,746.50 lakhs in FY 2024-25 reflecting the growth and better operational efficiency of the company. Accordingly, the trade receivables increased 1,693.56 lakhs in FY 2025-26 which were 50.08% of the revenue from operations.

The Trade Receivable days depend on many factors which are as follows:

1. A major part of the Company's revenue is derived from domestic sales. The domestic market is highly competitive, with several established players having a strong presence. To compete with established players, the company has to offer the credit periods to the customers.
2. In line with industry practice, the Company supplies products to distributors, who generally make payments only after completing the sale of the entire lot purchased. This results in higher trade receivables for the Company.

	3. Further, trade receivables are directly correlated with revenue from operations. With the anticipated growth in revenue, trade receivables are also expected to increase. 4. In addition, as the Company focuses on expanding its customer base, onboarding new distributors, and strengthening distributor relationships, it may extend longer credit periods to remain competitive, which will further contribute to an increase in trade receivables. The holding period of trade receivables was 87 days, 102 days and 151 days in FY 2023-24, 2024-25 and 2025-26 respectively. With the growth in company's projected revenue and keeping in mind the reason listed above, the company anticipates the trade receivables to be Rs. 2,000 lakhs which shall be 30.77% of the revenue from operations in FY 2026-27 with a holding period of trade receivable expected to reduce to 104 days as a result of influx of working capital fund through IPO. • The company believe this approach will help increase sales as the distributors which are not comfortable in early payments due to working capital restraints, will continue to associate with us. • The company will be able to strengthen the relationships with distributors over time. • Small distributors can associate with the company and can support the growth of company. The company can have Competitive Advantage by attracting high-value customers by fixing flexible payment terms.
Other Current Assets	Other current assets include, prepaid expenses, Security deposit, advance to vendors and balance with government authorities. Balance with government authorities constitutes a major part of our other current assets in the company. This amounted to Rs. 95.96 lakhs and 186.82 lakhs in FY 2023-24 and 2024-25 respectively. Balance with other authorities includes GST Input recoverable, advance tax and TDS recoverable which amounted to Rs. 155.71 lakhs in FY 2024-25 compared to Rs. 86.66 lakhs in FY 2023-24. Holding Period of Other current asset signifies the management of company's realization of other current asset in operating cycle. The company's holding period of other current assets was 19 and 19 for financial year 2023-24 and 2024-25 respectively. In FY 2025-26, other current assets stood at Rs. 132.36 lakhs and the holding period was 18 days. The number of days of other current assets has been on similar levels in the previous years. The company anticipates the other current assets to be Rs. 225 lakhs in FY 2026-27 lakhs resulting in other current assets days reaching at 11 days. The company plans to reduce the other current assets at the holding period level. attributed to the changes in other current assets are as follows: • Advance tax including TDS which increases according to the operational level; • Prepaid Expenses which generally depend on the number of insurance policy and other expenses; • Advance to vendors is given according to the policy in the company; Moving on, in FY 2023-24 and 2024-25, the percentage of Other current assets to Revenue from operations were 8.77% and 6.80% respectively. In FY 2025-26, Other current assets represented 3.91% of revenue from operations. The company believes that, the company would be able to maintain the percentage to 3.46% in FY 2026-27.

Trade Payable Days	Trade payables refer to the amounts a company owes to its suppliers for raw material received on credit, representing trade payables. They typically arise from routine business activities, such as purchase of raw material, packing materials, transportation services received for goods distribution. The trade payable was Rs. 623.82 lakhs and 1,583.38 lakhs in 2023-24 and 2024-25. In FY 2025-26, trade payables increased to Rs. 1,986.86 lakhs. The trade payables as a % of revenue from operations were 57.01% and 57.65 % in FY 2023-24 and 2024-25 respectively, and increased to 58.76% in FY 2025-26. In FY 2023-24 and 2024-25 the trades payable were 99 days and 165 days respectively, which increased to 317 days in FY 2025-26. The increase in trade payables in FY 2025-26 was primarily attributable to higher procurement requirements and inventory maintained to support increased business activity, along with the timing of payments to suppliers. The company expects to keep their trade payable days at the reduced level of 148 days in Financial Year 2026-27 as working capital funds would be utilized for the working capital management. The Company intends to maintain our strong relations with creditors and ensure timely payments to Creditors as per the established track record. Accordingly, the company have estimated that the Trade Payables shall be Rs. 1,270.00 lakhs with the holding Period of 148 days for Financial Year 2026-27. The factors which affect the trade payables holding period are as follows: 1. Trade payables are directly linked to the Company's purchases, which in turn are linked with revenue. With the anticipated growth in revenue from operations, purchases are expected to increase, resulting in higher trade payables. 2. Further, to cater to seasonal demand and ensure adequate distribution of stock, the Company procures raw materials in advance to meet production requirements, which also contributes to higher trade payables. 3. Due to shortage of working capital funds, sometimes, company sets lenient trade payables terms with the vendors.
Other Current Liabilities	Other current liabilities are computed include, statutory dues payable, advances from customer, other payables and Salaries & Wages Payable. Holding Period of Other current liabilities signifies the management of company's short-term obligation. The company's holding period of other current liabilities was 65 and 63 days for financial year 2023-24 and 2024-25 respectively. The number of days recorded for the years 2024-25 has been attributed primarily to advance from customers and salary payables. In FY 2025-26, other current liabilities increased to Rs. 357.47 lakhs and the holding period increased to 103 days, primarily reflecting higher advance from customers and other operating obligations. The company believe that it would be able reduce its holding period of Other current liabilities at 70 days in financial year FY 2026-27. The company plans to reduce the other current liabilities by following the below mentioned practices: • Timely payment of statutory liabilities (TDS, GST, EPF or ESI); • Reducing the advance from customers; • Review and clearance of the other expense payable; Moving on, in FY 2023-24 and 2024-25, the percentage of Other current liabilities to Revenue from operations were 10.48% and 5.71% respectively. In FY 2025-26, Other current liabilities represented 10.57% of revenue from operations. The company believes that by applying above mentioned measure, the company

	estimate that the company would be able to reduce the percentage to 3.38% maintaining other current liabilities at Rs. 220 lakhs in FY 2026-27.
Short term provisions	Short term provisions include, provision for Gratuity and provision for income tax for current year. Short term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years. In the period ended on FY 2023-24 and 2024-25, the short-term provisions were Rs. 39.02 lakhs and Rs. 87.00 lakhs respectively. In FY 2025-26, short-term provisions increased to Rs. 126.96 lakhs. The same is amounted to Rs. 126.96 lakhs in 2025-26 and is estimated at Rs. 160.00 lakhs in FY 2026-27 which generally depend on the income tax payable and other provisions. The holding period of short-term provisions were, 7 days and 8 days in FY 2023-24 and 2024-25 respectively and increased to 12 days in FY 2025-26. The company anticipates the short-term provision days to be maintained at 9 days in FY 2026-27.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

2. Repayment/prepayment, in full or part, of certain loans availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans, vehicle loans and working capital facility from various lenders. For further details, see "*Statement of Financial Indebtedness*" beginning on page 330. Our Company proposes to utilize an estimated amount of Rs. 350.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans.

The exact amount of these charges, if any levied, will depend on various factors including the outstanding principal amount, the negotiation with the bankers and the timing of repayment/ pre-payment. Further, it has been assumed that we will pay the differential amount of loans, if any, from our Internal Accruals.

We shall not, at any time or under any circumstances, reinstate, recover, recoup, or otherwise restore the amount subsequent to loan reduction. However, we may avail a new loan as per business requirements and in accordance with applicable laws.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. The details of the borrowings proposed to be fully or partially repaid or prepaid from the Net Proceeds are as follows:

(Amount in Rs. Lakhs)

S. No	Name of Lender	Sanction Date	Nature of Loan	Amount Sanctioned (Rs. Lakhs)	Principal Amount outstanding as at 12th August, 2026 (Rs. in Lakhs)	Rate of interest as at 12th August, 2026	Tenure	Purpose as mentioned in the sanction letter	Terms & conditions including pre-payment penalty
1	Ambit Finvest Private Limited*	30-04-2025	Udyam Loan SME Corner – unsecured	17.71	11.49	18.50%	36 Instalments	Working Capital	6% on principal Outstanding only after 12 months from disbursal of loan
2	Bajaj Finance Limited*	05-11-2023	Term Loan – unsecured	29.61	11.61	18.00%	48 Instalments	Business Expansion	4.72 % on the outstanding loan amount as on the date of Full Pre-payment.
3	Clix Capital Services Private Limited	31-03-2025	Business Loan - unsecured	21.59	13.44	18.50%	36 Instalments	Working Capital	6% of the future loan principal outstanding for less than 12 months and 5% of the future loan principal outstanding in 12-24 months from the disbursal, 4% of the future loan principal outstanding in 24-48 months from the disbursal
4	Deutsche Bank	30-04-2025	Business Loan – unsecured	50.00	32.08	17.00%	36 Instalments	Working Capital	5% of the loan principal outstanding at the time of foreclosure
5	Kisetsu Saison Finance India Private Limited*	31-03-2025	Term Loan – unsecured	35.70	22.13	17.75%	36 Instalments	Working Capital	5% of the outstanding principal amount for tenor between 12 months to 17 months, 4% of the outstanding principal amount for

									tenor between 18 months to 24 months and 3% of the outstanding principal amount for tenor more than 25 months.
6	Moneywise Financial Services Private Limited	17-04-2025	Term Loan – unsecured	40.28	25.96	17.25%	36 Instalments	Business Purposes	6% of the loan amount outstanding after 12 months from the disbursal
7	Shri Ram Finance Limited*	08-04-2025	Business Loan – unsecured	35.00	22.72	18.50%	36 Instalments	Business Expansion	4% of the principal outstanding post lock in period of 12 months
8	Poonawala Fincorp Limited	02-04-2025	Business Loan - unsecured	50.42	30.90	15.75%	36 Instalments	Business Use	6% on principal partly paid amount for period prior then 6 months and 5% on principle partly paid amount for period more than 6 months.
9	Union Bank of India	25-10-2024	Term Loan - secured	195.00	135.84	10.45%	81 Instalments	Machinery Loan	2% of amount of term loan prepaid
10	Union Bank of India	30-03-2026	CC Limit – secured	225.00	242.29	9.95%	On Demand	Working Capital	Nil
11	Rajsi Infin Consultants Private Limited	16-01-2026	Business Loan - unsecured	45.00	22.5	34.00%	12 Instalments	Business Purposes	5% of the outstanding principal
	Total			**745.31**	**570.96**				
	Total IPO Proceeds to be used for Loan Utilisation				**350.00**				

** Our Company is yet to receive the No Objection Certificate (NOC) for the proposed IPO.*

For further details on the Terms of the Loan, please refer to chapter titled "*Statement of Financial Indebtedness*" on page 330 of this Red Herring Prospectus. Additionally, there are no material restrictive covenants under such financing arrangements.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of Rs. [●], such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the RHP, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately [●]. The Issue related expenses include fees payable to the BRLM and underwriting fees, fees payable for brokerage, upload fees and selling commission, commission payable to legal advisor, Registrar 's fees, fees of stock exchange, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Issue shall be borne by our Company.

The total expenses with respect to fresh issue are estimated to be approximately [●] which is [●] % of total Issue size.

The estimated Issue expenses are as follows:

Activity	Estimated Amount*	As a % of Total Estimated Expenses	As % of Issue Size
Book Running Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Legal Advisor to the Issue	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and Distribution of Issue Stationary	[●]	[●]	[●]
Other:			
Fees payable to Peer Review Statutory Auditor	[●]	[●]	[●]
Fees payable to Peer Review Independent Chartered Accountants	[●]	[●]	[●]
Processing Fees for application	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs. 10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*Nil upto 13,000 application and post that Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders who applies for minimum application size (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to Rs. 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*Rs. 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*Rs. 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

INTERIM USE OF NET PROCEEDS

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks as per Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for business, trading or otherwise dealings in shares of any listed company or for any investment in the equity markets.

MEANS OF FINANCE

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this RHP, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Issue will be repaid from the Net Proceeds.

SOURCES OF FINANCE OF FUNDS ALREADY DEPLOYED

Particulars	Amount (in Lakhs)
Working Capital	-
Debt Repayment	-

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue since the Fresh Issue size is less than Rs.5000.00 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this RHP, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue, as stated above.

VARIATIONS IN OBJECT

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 5/- each and the Issue Price is [●] per equity share and [●] times of the face value.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations"* on page 35, 187, 285 and 333 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified product portfolio including a wide range of insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers
- A large and diverse Distributors and Distribution Network
- On-Field Product Demonstrations
- Manufacturing facility with ability to manufacture a wide range of products
- Enhanced Efficiency Through Automated Filling and Packaging Machines

For further details, see "*Business Overview – Our Competitive Strengths*" on page 200.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the Financial year ended on March 31, 2026, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled *"Restated Financial Statements"* beginning on page 285 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (Pre-Issue) ("EPS") as per the Restated Financial Statements

Financial Year	Basic EPS(Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2026	6.16	6.16	3
March 31, 2025	11.96	11.96	2
March 31, 2024	8.62	8.62	1
Weighted Average EPS	**8.50**		

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

6. *The figures disclosed above are based on the Restated Financial Statements*
7. *The face value of each Equity Share is Rs. 5/- each.*
8. *In the computation of Weighted Average EPS, the respective financial years have been assigned weights, with the current financial year being given the highest weightage and the preceding years weighted in the descending order thereto.*

II. Price to Earning ("P/E") (Pre-Issue) ratio in relation to the estimated price band:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price *(no. of times)
P/E based on Basic EPS for FY 2025-26	[●]	[●]
P/E based on Diluted EPS for FY 2025-26	[●]	[●]

** Will be included in the Prospectus*
Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share

III. Industry P/E ratio

Particulars	P/E Ratio
Highest	27.83
Lowest	15.21
Industry Average	**21.52**

Source: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

IV. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements:

Financial Year	RoNW (%)	Weight
March 31, 2026	28.76%	3
March 31, 2025	46.57%	2
March 31, 2024	151.37%	1
Weighted Average RoNW (%)	**55.13%**	

Notes:
(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.
(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
(3) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each Financial year] / [Total of weights].
(4) In the computation of Weighted Average RoNW%, the respective financial years have been assigned weights, with the current financial year being given the highest weightage and the preceding years weighted in the descending order thereto.

V. Net Asset Value per Equity Share (Face Value of Rs. 5/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2026	24.50
Net Asset Value per Equity Share after the Issue at Floor Price*	[●]
Net Asset Value per Equity Share after the Issue at Cap Price*	[●]
Issue Price per Equity Share**	[●]

**Will be updated in the Prospectus*
** Issue *Price per Equity Share will be determined on conclusion on the filing of the prospectus.*
(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.
(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

VI. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our 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 our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share)[3]	Revenue from Operations for FY 2025-26 (Rs. in Lakhs)	EPS for FY 2025-26 (Rs.)		NAV[6] (Rs. per share)	P/E Ratio[3]	RoNW[4] (%)
				Basic	Diluted			
Shivchem Agro Limited*	5.00	[•]	3,381.59	6.16	6.16	24.50	[•]	28.76%
Listed Peers:								
Super Crop Safe Limited**	2.00	14.47	5,313.38	0.52	0.52	7.80	27.83	6.69%
Sikko Industries Limited***	1.00	5.02	6,501.20	0.33	0.33	1.98	15.21	5.92%
Industry Average							**21.52**	

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2026.*

*** Super Crop Safe Limited, closing market price as on August 31, 2026, on BSE Limited has been considered for calculation of P/E.*
****Sikko Industries Limited, closing market price as on August 31, 2026, on NSE Limited has been considered for calculation of P/E.*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Source: *All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., BSE & NSE and from the respective company's website.*

Notes:

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Company has been included for broad comparison.
2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026.
3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on August 31, 2026, divided by the Basic EPS provided above in the table.
4) For listed peer, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.

Note: The Price Band/Floor Price/Issue Price will be determined by the Issuer in consultation with the Book Running Lead Manager, on the basis of Book-Building Process.

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

The Issue Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "*Business Overview*", "*Management Discussion and Analysis of Financial Conditions and Results of Operations*", "*Risk Factors*" and "*Restated Financial Statements*" beginning on page 187, 333, 35 and 285 respectively to have a more informed view.

VII. Comparison of benchmarking of working capital of the Company with that of Company's listed peers:

Particulars	Super Crop Safe Limited			Sikko Industries Ltd			Shivchem Agro Limited		
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26
Current Assets									
Inventory Days	525	369	249	81	108	135	346	336	383
• Raw Material*	429	336	NA	36	50	NA	89	112	259
• Finished Goods*	46	28	NA	36	46	NA	174	187	170
Trade Receivables Days	256	129	134	141	166	169	87	102	151
Other Current Assets Days	92	144	152	45	151	220	19	19	18
Trade Payables Days	169	145	90	49	68	51	99	165	317
Other Current Liabilities Days	278	296	372	230	244	283	65	63	103
Short-Term Provisions Days	5	3	2	7	17	15	7	8	12
Current Asset Ratio	1.77	2.52	1.77	2.10	3.43	3.44	1.14	1.34	1.42

Note: All the financial information used for the calculation of assumption (number of days) for listed industry peers mentioned above is on a Standalone basis from the audited/unaudited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange and from the respective company website. The basis for the calculation for the peers as been kept similar to the company.

** Not available due to non-availability of complete annual returns; derived from financial results submitted to the stock exchanges.*

Note:
1. 365 days has been considered in a year.
2. Inventory Days has been calculated as Average total Inventory/Cost of Goods Sold multiply by number of days
3. Inventory days for Raw Material has been calculated as Average Raw Material Inventory/Cost of Consumption;
4. Inventory days for Finished Goods has been calculated as Average Finished Goods Inventory/Cost of Goods Sold;
5. Trade Receivables Days has been calculated as Average Trade Receivables/Revenue from Operations;

6. Other Current Assets Days has been calculated as Average Other Current Assets/Revenue from Operations;
7. Trade Payables Days has been calculated as Average Trade Payables/ Credit Purchases; Trade payable days for FY 25-26 for peer companies have been calculated as Average Trade Payables/ Cost of Material Consumed
8. Other Current Liabilities Days has been calculated as Average Other Current Liabilities/ Employee Benefit Expenses and Other Expenses;
9. Short-Term Provisions Days has been calculated as Average Short-Term Provisions/ Revenue from Operations.
10. Current Ratio: Current Asset over Current Liabilities

Note: Pursuant to the certificate dated September 12, 2026, issued by Statutory Auditor of our company, M/s VMSM & Co., Chartered Accountants

VIII. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s VMSM & Co., Chartered Accountants, by their certificates dated September 12, 2026.

The KPIs of our Company have been disclosed in the sections "*Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" starting on page 187 and 333, respectively.

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.

KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	3,381.59	2,746.50	1,094.25
Revenue CAGR (%) from F.Y. 2024-2026(2)	*75.79%*		
EBITDA (3)	598.04	432.44	193.03
EBITDA (%) Margin (4)	*17.69%*	*15.75%*	*17.64%*
EBITDA CAGR (%) from F.Y. 2024-2026 (5)	*76.02%*		
EBIT (6)	573.87	424.31	189.02
ROCE (%) (7)	30.04%	31.99%	37.55%
Current ratio (8)	1.42	1.34	1.14
Operating cash flow (9)	179.25	(299.85)	(434.34)
PAT (10)	324.86	260.15	129.35
PAT Margin (11)	9.61%	9.47%	11.82%
Net Worth (12)	1,292.03	967.18	150.13
ROE/ RONW (13)	28.76%	46.57%	151.37%
EPS (14)	6.16	11.96	8.62
Debt/Equity Ratio (15)	0.56	0.85	4.73

Notes:

1. *Revenue from operations refers to Revenue from operations as per restated audited financial statements.*
2. *Revenue Compounded Annual Growth Rate ("CAGR") is the two-year compound annual growth rate in Revenue. It is calculated using this formula : [[(Ending Value/Beginning Value)^(1/N)]-1)*
3. *Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") is calculated as Profit before tax + Depreciation and Amortisation Expenses+ Interest Expenses+ Exceptional items - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA CAGR: The two-year compound annual growth rate in EBITDA. It is calculated using this formula: [[(Ending Value/Beginning Value)^(1/N)]-1].*
6. *Earnings Before Interest and Taxes ("EBIT") is calculated as is calculated as Profit before tax + Interest Expenses+ Exceptional items.*
7. *Return on Capital Employed ("ROCE") is calculated as EBIT divided by average capital employed (shareholders' equity plus non-current liabilities).*
8. *Current Ratio: Current Asset over Current Liabilities.*
9. *Operating Cash Flow: Net cash inflow from operating activities.*
10. *Profit after Taxes ("PAT") refers to Profit/(Loss) for the year as per restated audited financial statements.*
11. *PAT Margin is calculated as PAT for the year divided by revenue from operations.*
12. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus.*
13. *Company's Return on Net Worth ("RONW") is calculated as PAT divided by average Net Worth.*
14. *Earnings Per Share ("EPS") is calculated as PAT divided by Weighted number of equity shares.*
15. *Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co, Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Explanation of KPIs

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the 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.
ROCE/RONW	ROCE/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Debt/ Equity Ratio	Debt Equity Ratio measures a company's financial leverage by comparing its total borrowings to its shareholder equity, indicating how much debt a company uses to finance its assets versus its own invested capital.

Operational KPIs for the Company

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Licensed Products (1)	258	258	232
States we covered (2)	6	5	5
No. of Employees (3)	66	59	40
No. of Distributors (4)	685	516	185
Growth in Distributors (5)	32.75%	178.92%	780.95%
Sales Team Size (6)	39	22	17
Total Production Volume Capacity (in Kg/Ltr)(7)	65,07,500	65,07,500	56,00,000
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Customers			
Top 1 Customer (%)	7.64%	5.49%	8.34%
Top 3 Customer (%)	13.80%	11.43%	19.85%
Top 5 Customer (%)	18.89%	15.75%	25.45%
Top 10 Customer (%)	28.71%	24.00%	35.70%
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Supplier (%)	33.57%	44.16%	38.75%
Top 3 Supplier (%)	53.75%	60.27%	53.65%
Top 5 Supplier (%)	60.60%	68.37%	62.66%
Top 10 Supplier (%)	71.29%	83.81%	77.35%

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Notes:

1. *The total number of products for which the company has obtained legal rights (licenses) to produce.*
2. *This is the number of geographic states in India where the company's products are available.*
3. *This is the total headcount of people working for the company on full-time basis.*
4. *This refers to the total number of distribution partners that the company has across all states of India.*
5. *This measures the increase (in percentage) in the company's distributor base over time.*
6. *This is the total count of personnel designated as sales representatives or managers working for the company.*
7. *This indicates the maximum amount of products (in kilograms or volume in liters) that the company's manufacturing facility can produce within a specified period.*

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Comparison of financial KPIs of our Company and our Listed Peers*:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in lakh, except EPS, % and ratios)

Key Financial Performance Indicator	Shivchem Agro Limited			Super Corp Safe Limited*			Sikko Industries Ltd*		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations(1)	3,381.59	2,746.50	1,094.25	5,313.38	4,539.37	3,124.99	6,501.20	6,174.80	6,128.72
Growth in Revenue from operations(2)	23.12%	150.99%	379.07%	17.05%	45.26%	38.64%	5.29%	0.75%	23.39%
EBITDA(3)	598.04	432.44	193.03	390.03	433.77	397.61	634.84	634.75	411.96
EBITDA Margin(4)	*17.69%*	15.75%	17.64%	7.34%	9.56%	12.72%	9.76%	10.28%	6.72%
EBIT (5)	573.87	424.31	189.02	352.89	386.62	345.10	711.85	641.32	682.27
ROCE (%) (6)	30.04%	31.99%	37.55%	5.75%	6.51%	6.86%	8.14%	7.75%	23.06%
Current ratio (7)	1.42	1.34	1.14	2.52	2.27	1.77	3.44	3.43	2.10
Operating cash flow (8)	179.25	(299.85)	(434.34)	254.40	(299.16)	(372.61)	(730.42)	(3,475.53)	210.35
PAT(9)	324.86	260.15	129.35	209.87	218.61	132.02	510.58	427.10	406.44
PAT Margin(10)	9.61%	9.47%	11.82%	3.95%	4.82%	4.22%	7.85%	6.92%	6.63%
Net Worth(11)	1,292.03	967.18	150.13	3,134.76	2,924.89	2,706.27	8,628.94	8,138.30	2,787.45
ROE/ RONW (12)	28.76%	46.57%	151.37%	6.69%	7.47%	4.88%	5.92%	5.25%	14.58%
EPS (13)	6.16	11.96	8.62	0.52	0.54	0.33	0.33	2.41	2.42
Debt/Equity Ratio (14)	0.56	0.85	4.73	1.33	1.46	1.46	0.14	0.05	0.21

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

**All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited/unaudited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange and from the respective company website.*

Notes for the calculation of peer companies:

1. *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*
2. *Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from the Operations of the company.*

5. *EBIT is Earnings calculated as is calculated as Profit before tax + Interest Expenses+ Exceptional items - Other Income.*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities*
9. *PAT is the profit for the period from continuing operations*
10. *PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
11. *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 Non controlling/Minority interest.*
12. *ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.*
13. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
14. *The debt-to-equity ratio is calculated by dividing the total debt of a company by its total*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Shivchem Agro Limited			Super Corp Safe Limited*			Sikko Industries Ltd*		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Number of Products Licensed or Manufactured (1)	258	258	232	NA	NA	NA	NA	NA	NA
States we covered (2)	6	5	5	NA	NA	NA	NA	NA	NA
No. of Employees (3)	66	59	40	NA	NA	NA	NA	NA	NA
No. of Distributors PAN India (4)	685	516	185	NA	NA	NA	NA	NA	NA
Growth in Distributors (5)	32.75%	178.92%	780.95%	NA	NA	NA	NA	NA	NA
Sales Team Size (6)	39	22	17	NA	NA	NA	NA	NA	NA
Total Production Volume Capacity (in Kg/Ltr)(7)	65,07,500	65,07,500	56,00,000	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers									
Top 1 Customer (%)	7.64%	5.49%	8.34%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	13.80%	11.43%	19.85%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	18.89%	15.75%	25.45%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	28.71%	24.00%	35.70%	NA	NA	NA	NA	NA	NA

Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers									
Top 1 Supplier (%)	33.57%	44.16%	38.75%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	53.75%	60.27%	53.65%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	60.60%	68.37%	62.66%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	71.29%	83.81%	77.35%	NA	NA	NA	NA	NA	NA

Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.

1. *The total number of products for which the company has obtained legal rights (licenses) to produce.*
2. *This is the number of geographic states in India where the company's products are available.*
3. *This is the total headcount of people working for the company on full-time basis.*
4. *This refers to the total number of distribution partners that the company has across all states of India.*
5. *This measures the increase (in percentage) in the company's distributor base over time.*
6. *This is the total count of personnel designated as sales representatives or managers working for the company.*
7. *This indicates the maximum amount of products (in kilograms or volume in liters) that the company's manufacturing facility can produce within a specified period.*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

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IX.WEIGHTED AVERAGE COST OF ACQUISITION

a) **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There have been no primary issue of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

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

The details of secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the selling shareholder 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 gift of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue 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 are as follows:

Date of Transfer	Name of the transferor	Name of the transferee	Number of shares	Face Value (Rs)	Price per share (Rs)	Nature of transaction	Nature of consideration	Total consideration (in Rs. lakhs)
August 07, 2026	Vipin Chamaria	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 18, 2026	Raunak Jain	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 25, 2026	Parveen Basia	Richa Agarwal	9600	5.00	65.00	Transfer	Cash	6.24
September 02, 2026	Som Dev Dhawan	Richa Agarwal	151000	5.00	65.00	Transfer	Cash	98.15
September 02, 2026	Som Dev Dhawan	Deepa Agarwal	53,000	5.00	65.00	Transfer	Cash	34.45
September 03, 2026	Richa Agarwal	Aman Bansal	44,800	5.00	55.25	Transfer	Cash	24.75
September 03, 2026	Richa Agarwal	Ankur Sangwan	41,600	5.00	60.00	Transfer	Cash	24.96
September 03, 2026	Richa Agarwal	Accorp Partners Private Limited	41,600	5.00	60.00	Transfer	Cash	24.96
September 07, 2026	Prashant Kandoi	Richa Agarwal	4,800	5.00	65.00	Transfer	Cash	3.12
September 11, 2026	Payal Gupta	Richa Agarwal	28,800	5.00	65.00	Transfer	Cash	18.72
September 17, 2026	Sargam Sharma	Richa Agarwal	14,400	5.00	65.00	Transfer	Cash	9.36
September 17, 2026	Som Dev Dhawan	Richa Agarwal	27,200	5.00	65.00	Transfer	Cash	17.68
September 18, 2026	Puneet Mittal	Richa Agarwal	19,200	5.00	65.00	Transfer	Cash	12.48
Total			**4,45,600**					**281.11**
Weighted average cost of acquisition							**63.09**	

Note: Pursuant to the certificate dated September 19, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

c) **Weighted average cost of acquisition and Issue price:**

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, are as follows:

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price* Rs. [●]	IPO CapPrice* Rs. [●]
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N/A^	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	63.09	[●] times	[●] times

^There were no primary issue of shares where issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in last eighteen (18) months prior to the date of this Red Herring Prospectus.

** To be updated in Prospectus.*

Note: Pursuant to the certificate dated September 19, 2026, issued by M/s VMSM & Co, Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Justification for Basis for Issue Price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024

[●]*

*To be provided post finalization of price band.

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024

[●]*

*To be provided post finalization of Price Band.

3. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company by way of primary and secondary transactions in view of external factors, if any

[●]*

*To be provided post finalization of Price Band.

The Issue Price of Rs. [●] 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 "Business Overview", "Risk Factors" and "Restated Financial Statements" on pages 187, 35 and 285 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
Shivchem Agro Limited
Unit no. 703, 704. Amba Tower, Plot No. 2.
Community Centre, D.C. Chowk, Sector -9,
Rohini Sector -11. North West Delhi
Delhi, 110085.

Statutory Auditor's Certificate on Tax benefit scheme for the financial years 31st March, 2024 to 31st 2026 for inclusion in the Offer Documents in connection with the Proposed Initial Public Offering (IPO) of Shivchem Agro Limited (formerly known as Shivchem Agro Private Limited) (the "Company") on the Stock Exchange.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 8th August, 2025.

2. The accompanying certificate contains details of possible Tax benefit scheme available to the company and its shareholders under direct and indirect taxation for the financial years ended 31st March, 2024 to 31st March, 2026 for the purpose of inclusion of specific information in the Offer Documents in connection with its proposed Initial Public Offering ('IPO') which we have initialled for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the accompanying Statement, "Statement 1" is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances

4. The management is also responsible for ensuring that such details are prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable pronouncements of the Institute of Chartered Accountants of India, and for providing complete and accurate information and explanations to the Statutory Auditors for the purpose of issuing this certificate.

5. The possible special tax benefits outlined in the enclosed statement are available to the Company and its shareholders only upon fulfilling the conditions prescribed under relevant tax provisions. The ability to derive such benefits depends on meeting these conditions, which the Company or shareholders may choose to fulfil based on business requirements. These disclosures cover only special tax benefits and exclude general tax benefits. The statement is neither exhaustive nor conclusive; preparation of its contents is the responsibility of the Company's management. This statement is intended solely to provide general information to investors and should not be regarded as a substitute for professional tax advice.

Auditor's Responsibility

6. Pursuant to the requirements of the Offer Documents in connection with the Proposed Initial Public Offering, it is our responsibility to provide a reasonable assurance and form an opinion as to whether the amounts in the Statement of details of Tax benefit for the financial years ended 31st March, 2024 to 31st March, 2026 have been accurately extracted from the audited restated financial statements.

7. The audited restated financial statements referred to in point 5 above have been examined by us on which we have issued an unmodified audit opinion for the financial years under the preview of this certificate. The audit of these restated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and as applicable under the Companies Act 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the restated financial statements are free of material misstatement.

8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future; the conditions prescribed for availing the benefits, where applicable have been/would be met; the revenue authorities/courts will concur with the views expressed herein. We wish to highlight that the distinction between "general" and "special" tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the fulfilment of certain conditions as per the applicable tax laws.

Opinion

11. Our views expressed herein in "Statement 1" are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes

Restriction on Use

12. This certificate is issued to the Board of Directors of the Company for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus") and any other material used in connection with the Issue (collectively, the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

13. This certificate may be relied upon by the Book Running Lead Manager appointed in relation to the Issue. It is intended for information purposes and for inclusion in the Red Herring Prospectus, and the Prospectus (the "Offer Documents") to be issued by the Company in relation to the Issue. We hereby consent to the inclusion of the aforementioned details in the Offer Documents and to the submission of this certificate, as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

14. We further confirm that any changes to the above, of which we may become aware, shall be immediately intimated to the Book Running Lead Manager until the date on which the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, it may be assumed that there is no change with respect to the matters covered in this certificate.

15. Terms of capitalized and not defined herein shall have the same meaning as ascribed to them in the the Red Herring Prospectus and the Prospectus.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

Sd/-
Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504XIIWUG4939

Place of Signature: Kolkata
Date: 12th September, 2026

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Statement 1

Statement to Possible Tax Benefit for the financial years 31st March, 2024 to 31st March, 2026

This is to certify that Shivchem Agro Limited (CIN: U24290DL2021PLC386444), having its registered office address at Unit no. 703, 704 Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector-9, Rohini Sector-11, North West Delhi, Delhi, 110085, has the following Statement of possible Tax benefit scheme available to the company for the financial year ended 31st March 2026:

Under Income Tax Act 1961:

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

A. In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

B. In accordance with the provisions of Section 80M of the IT Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed.

C. The Shareholders of the company are not eligible for any tax benefits under the IT Act and Income Tax Rules, 1962 identified supra.

Under Indirect Taxation:

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

Note:

1. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

2. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

3. The statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. In respect of Non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

Sd/-
Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504XIIWUG4939

Place of Signature: Kolkata
Date: 12th September, 2026

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SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

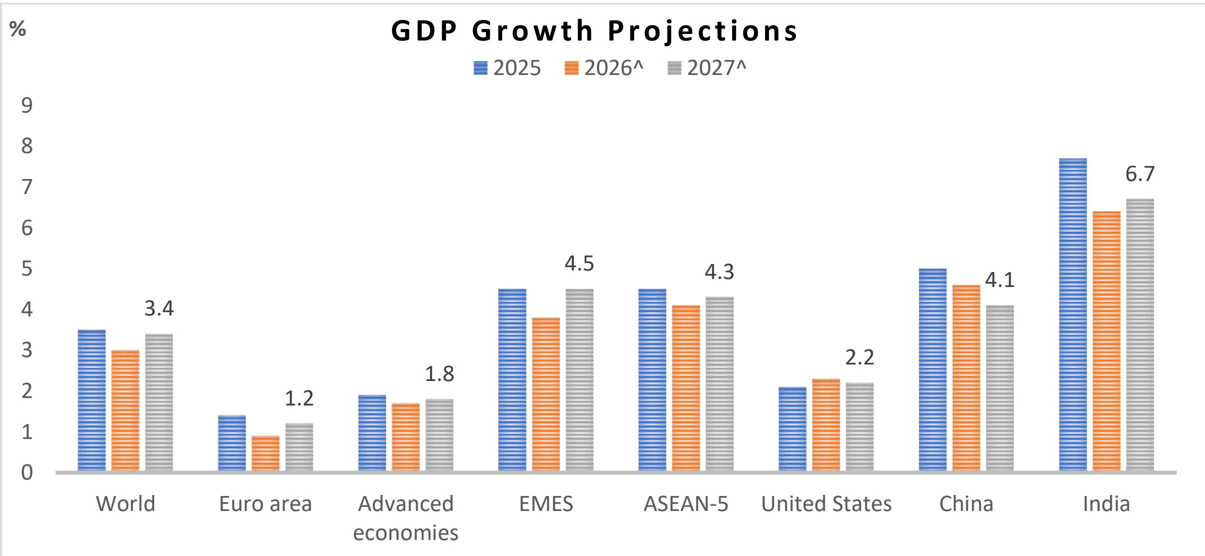
GLOBAL ECONOMIC REVIEW

In the past year, a series of persistent challenges such as heightened geopolitical tensions, policy uncertainty, and trade frictions threw the global economy into chaos. While the economy seemed to stabilise at the start of 2026, new events including a conflict between Iran and Israel have destabilised the global economy again.

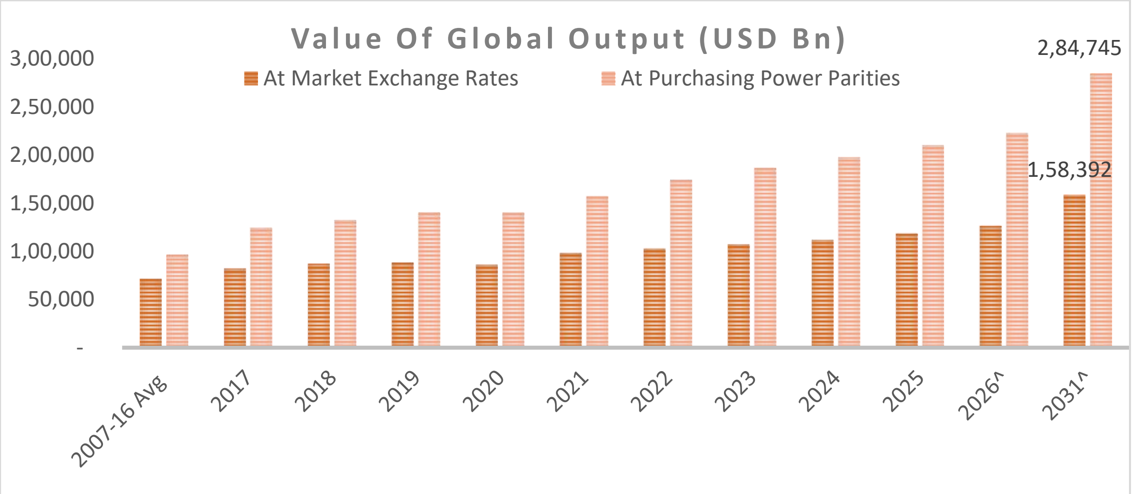
In 2026, trade tensions have been fluctuating with recent disruptions making global trade and economies vulnerable again. Despite an order by the Supreme Court at the start of the year, deeming the United States protectionist tariff regime as unconstitutional, the US has been conducting investigations to impose tariffs on countries exports. This uncertainty over the tariff regime has led to a delay on the finalisation of the India-US trade deal. Additionally, despite optimism over recent peace talks between the US and Iran, hostilities in West Asia have resumed as peace talks fail throwing global oil supply lines into disarray once again, causing crude oil prices to rise.

The IMF's July 2026 WEO update shows global growth forecasts have been revised downwards slightly from its April 2026 updates, reflecting the return of escalated trade tensions. The IMF has lowered its 2026 projections to 3.0% (from previous estimate of 3.1%) but has raised its 2027 estimate at 3.4% (from previous estimate of 3.2%). As of July 2026, the global growth estimate for 2025 has been revised at 3.5% due to stronger-than-expected performance despite the shift in US trade policies.

Despite inflation concerns and the West Asia conflict, the slowdown in growth is expected to be partially offset by increased investment in Artificial Intelligence (AI) and its widespread adoption. Still, growth remains below pre-pandemic norms amid lingering downside risks such as potential tariff escalations, shaky trade pacts, and intensifying geopolitics.



^ Projections, ASEAN-5: Indonesia, Malaysia, Philippines, Singapore, Thailand.
Source: IMF World Economic Outlook Update, July 2026



Source: IMF World Economic Outlook Update, July 2026

Regional Growth

Across the regions, growth forecasts are slightly changed from the April outlook as the geopolitical issues and trade dynamics present in the global economy are still unstable, according to IMF's July 2026 forecast. In advanced economies, growth forecasts for 2026 have been downgraded slightly from April's forecast, as these countries face higher crude oil prices and potential higher tariffs on its exports to the US. Growth projections for US remained constant at 2.3% for 2026 and is projected to slow down slightly to 2.2% in 2027, as the US involvement in the war slows growth.

Emerging Market and Developing Economies (EMDEs) growth forecast has been brought down to 3.8% in 2026 from its earlier forecast (3.9%) in April and is projected to pick up to 4.5% in 2027 (up from 4.2% forecast in April). Within EMDEs, China's growth is expected to fall from 5.0% in 2025 to 4.6% in 2026 (up from April's estimate of 4.4%) as the higher oil prices disrupt some economic activity. Despite higher-than average tariffs on Chinese exports, growth still reached 5.0% in 2025, buffered by front-loaded international trade ahead of the tariffs, strong domestic consumption and easing trade tensions with the US.

Looking at the top 5 economies based on their GDP size, India is expected to become the third largest economy in 2031. Both India and China are forecasted to grow at a faster rate than the world GDP growth due to the strong industrialisation supported by the large and skilled workforce allowing these countries to enhance their output. The other 3 countries, US, Germany and Japan are forecasted to grow at a slower but stable pace.

For India, the growth projections for FY2026 have been revised downwards to 6.4% (7.7%% in FY2025) from the earlier projections of 6.5%. Since 2025, India has aggressively implemented supportive monetary and expansionary fiscal policies as well as structural reforms including the new GST regime, repo rate cuts, liquidity injections and relaxation of foreign investment regulations which have offset adverse external impacts such as the tariffs. Growth is expected to recover to 6.7% for FY2027 (from 6.5% in April forecast). However, India is still in a vulnerable position due to its reliance on imports of critical commodities such as crude oil and LPG. Discussions of new US sanctions on India for its import of Russian oil and a projected weaker monsoon season in 2026 also add to downside risks.

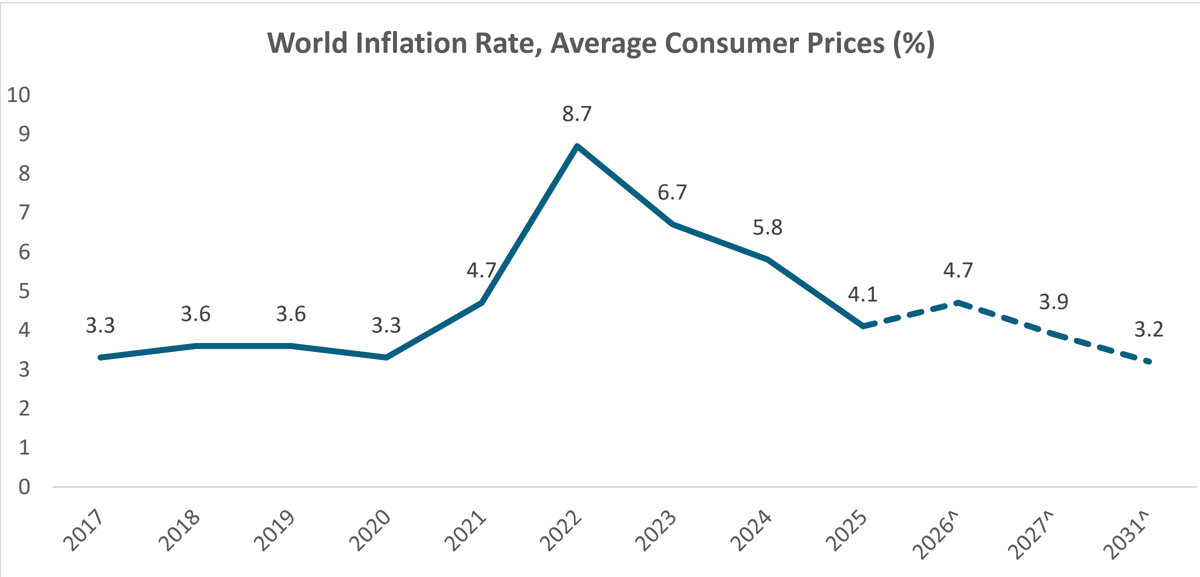
Per capita Comparison

Global per capita income reflects huge disparities across regions and economies. The world average GDP per capita is estimated at USD 14,715 in 2025 while AEs enjoy much higher living standards, with an average per capita income of about USD 62,337. In contrast, emerging market and developing economies have a markedly lower average, around USD 7,052 per person. Among individual countries, the United States ranks with highest per capita GDP. Among the emerging market economies, China and India's GDP per capita grew at a faster rate compared to US in the last 15 years. India's per capita GDP grew at a CAGR of 4.7% as against US's CAGR of 4.2% between 2010 and 2025. But its GDP per capita remains far below that of its peers.

GDP per capita, current prices (in USD)							
	2010	2015	2020	2025	2026 ^	2027^	2031 ^
World	9,820	10,433	11,213	14,715	15,679	16,234	18,848
Advanced Economies	42,032	43,032	47,631	62,337	66,175	68,767	78,891
Emerging Market and Developing Economies	4,025	4,835	5,208	7,052	7,563	7,857	9,564
Euro Area	36,973	34,016	37,733	50,263	54,178	55,838	63,108
United States	48,586	57,007	64,518	89,991	94,430	98,278	1,12,242
United Kingdom	39,821	45,266	40,844	57,608	61,056	63,704	75,761
Germany	43,220	42,109	47,954	60,439	65,303	67,613	76,426
Japan	45,547	35,711	41,234	35,973	35,703	37,391	43,038
China	4,578	8,173	10,700	13,968	14,874	15,678	19,883
India	1,348	1,567	1,862	2,675	2,813	3,075	4,421
Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis							
^Estimated by IMF for 2026, 2027 and 2031 in its WEO July 2026							
Source: https://www.imf.org/							

Global Inflation

Global inflation expectations in the IMF's July 2026 WEO have been revised upward from April, projected to average 4.7 in 2026 and then fall to 3.9% in 2027. Inflation is expected to trend upward in 2026, as the West Asia conflict drives commodity prices higher especially for oil items. Inflation expectations tend to be sensitive to changes in energy and food items. Most regions and countries are expected to see an uptick in inflation rate in 2026 due to the conflict.



Note: Projections from 2026 onwards
Source: IMF World Economic Outlook Update, July 2026

Global Trade

According to World Trade Organization (WTO) Global Trade Outlook and Statistics report - March 2026, world trade volumes are set to slow in 2026 after a stronger-than-expected growth in 2025. In 2025, world trade in goods and services grew by approximately 4.7%, outpacing global GDP growth of 2.9%. The total value of goods and services trade reached USD34.65 trillion in 2026, up 7% from the prior year. This outperformance was driven largely by surging demand for AI-related goods linked to a global investment boom, and frontloading of imports in North America ahead of anticipated tariff hikes. For 2026, the baseline scenario projects merchandise trade volume growth declining sharply from 4.6% in 2025 to 1.9%, before recovering to 2.6% in 2027. Services trade growth is forecast to ease from 5.3% to 4.8% in 2026, rising to 5.1% in 2027.

On the downside, the ongoing Middle East conflict threatens critical transport corridors. Traffic through the Strait of Hormuz collapsed from 138 commercial vessels per day to near zero, while disruptions have cancelled over 40,000 flights and raised transport and insurance costs. Persistently elevated energy prices could shave 0.5 percentage points off merchandise trade growth and 0.7 points off services trade growth in 2026. The conflict also threatens global food security, as higher energy costs reduce fertilizer supply and raise agricultural input costs.

On the upside, AI-related investment contributed to nearly half of goods trade growth in 2025 and up to 70% of productive investment in some regions. Continued momentum in AI spending could support trade above baseline forecasts.

Overall, risks remain tilted to the downside, centred on energy prices and geopolitical tensions. The share of world trade conducted under most-favoured-nation (MFN) terms has fallen to 72%, following unprecedented trade policy shifts in 2025. However, a swift resolution of the Middle East conflict combined with sustained AI-driven investment could push trade growth above baseline forecasts into 2027 according to WTO.

INDIAN ECONOMY

India being the world's fastest-growing economy in the world is expected to remain a major contributor to global growth. Reflecting the strength of the domestic economy and supportive monetary and fiscal policies, the International Monetary Fund (IMF) in its July report have revised India’s growth estimate for FY2027 upwards from its previous estimate of 6.5% to 6.7%.

The Indian economy remains on a steady footing despite growing global volatility. After moderating slighly to 7.2% in FY2025 from 7.3% in FY2024, Real GDP growth has overshot the IMF’s estimate of 6.4% and reached 7.8% in FY2026 (as per provisional estimates by MoSPI), driven by a strong performance in all sectors, especially services.

For FY2027, RBI have projected GDP growth at 6.7% in its August MPC meeting, higher than its previous projections, but much lower than FY2026’s growth rate. Ongoing downside risks such as weather-related challenges and supply disruptions from the West Asia conflict weigh on the economic prospects.

Looking ahead, the recurring geopolitical hurdles along with increased incidence of extreme climate events threaten to undermine the growth momentum. Global growth outlook remains fragile, and deterioration is broad-based across the world’s economies, hence India is not an exception despite its sound domestic fundamentals. Downside risks emanating from rising protectionism and trade tensions, policy uncertainty, global demand moderation, and geopolitical uncertainties may deteriorate growth prospects. Trade tensions may ease if India succeeds in reaching lasting agreements that address ongoing disputes.

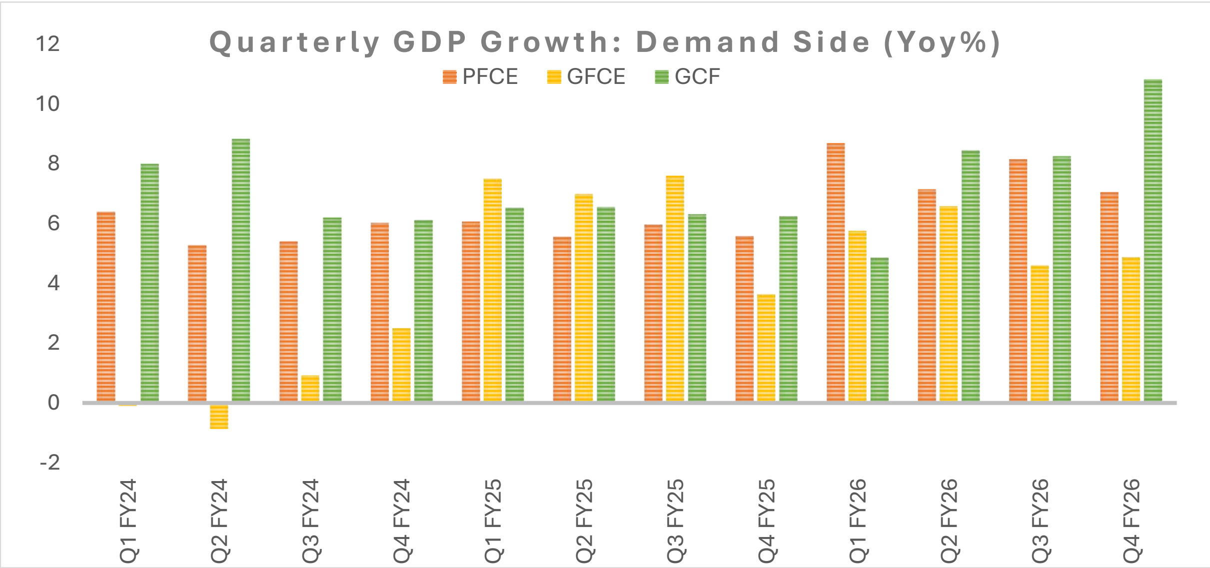
GVA and its Components: YoY Changes at 2022-23 prices				
Sectors	**FY2024**	**FY2025 (FRE)**	**FY2026 (PE)**	**Share in GVA (FY2026)**
Agriculture, Livestock, Forestry & Fishing	**2.69%**	**4.14%**	**3.27%**	**17.71%**
Industry	**9.72%**	**8.51%**	**7.61%**	**28.98%**
Mining and quarrying	0.92%	13.45%	7.11%	2.10%
Manufacturing	10.67%	9.99%	8.79%	15.59%
Electricity, gas, water supply and other utility services	11.72%	2.80%	2.12%	2.34%
Construction	9.71%	6.58%	7.20%	8.95%
Services	**8.00%**	**7.49%**	**9.71%**	**53.31%**
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.11%	8.39%	11.29%	14.65%
Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.46%	10.69%	10.54%	26.25%

Public administration, defence and other services	6.82%	6.58%	6.26%	12.42%
Total GVA	**7.43%**	**7.15%**	**7.91%**	**100.00%**
Note: New Series data is only available for past three financial years, Data is provisional *Source: MoSPI, B2K Analytics*				

Sectoral Performance and Outlook

As per recent estimates based on the new series, the services sector accounted for approximately 53% of the Gross Value Added (GVA) in FY2026, increasing from 52% in FY2025. The industrial sector contributed around 29% in both FY2025 and FY2026, respectively. In contrast, the share of agriculture and allied activities in overall GVA slightly declined from 19% in FY2025 to 18% in FY2026.

- While there is a modest base effect and drag from the excessive rains, agriculture sector reported a steady growth in FY2026, encouraging rural demand. A weaker southwest monsoon season due to current El Nino conditions is raising concerns for farms output in FY2027.
- The industrial sector has shown strong recovery in FY2026 despite global trade pressures and weaker exports. Manufacturing has led the strong recovery in industry, driven by steady domestic and foreign demand. The ongoing diversification of trade partners have also contributed to growth so far in FY2026.
- Services sector continues to lead growth, backed by demand, tech adoption, and government spending. The outlook remains stable driven by sustained domestic demand and government initiatives.

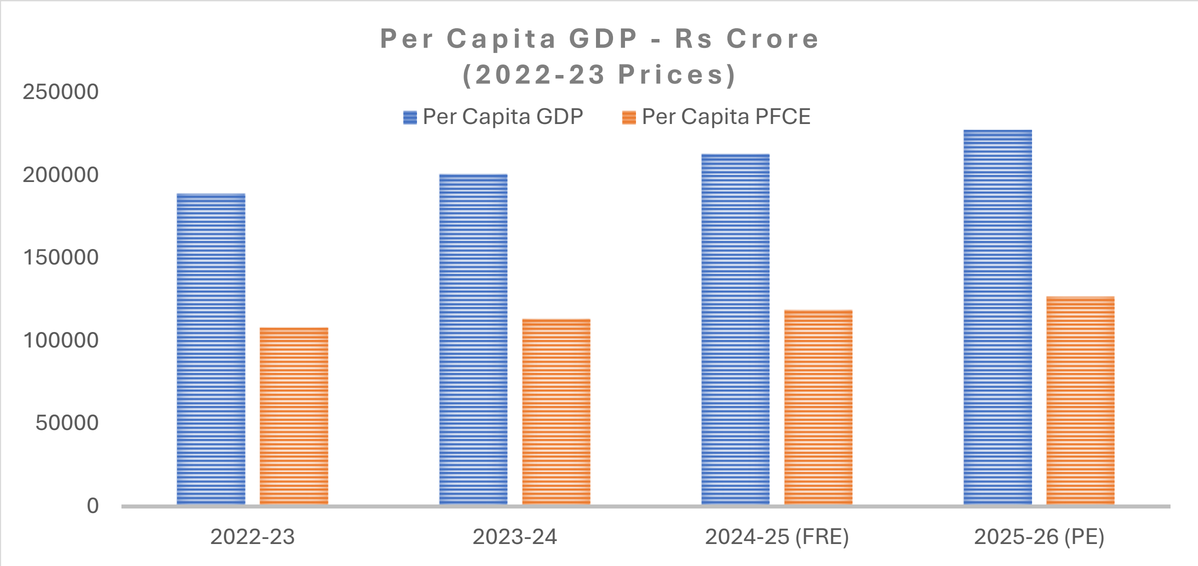


Source: MoSPI, B2K Analytics

India's per capita GDP (at current prices) increased from Rs 1,88,862 crore in FY2023, to Rs 2,43,803 crore in FY2026, showing CAGR of 8.9% , while in real terms (adjusting inflation) it grew by 6.4% (CAGR) to Rs 2,27,447 crore by FY2026.

As per IMF, India's per capita GDP is estimated to witness a steady growth momentum reaching approximately USD 4,421 by 2031[1], largely due to young and expanding workforce, rising urbanisation, and increasing domestic consumption supported by a growing middle class.

[1] *https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD*



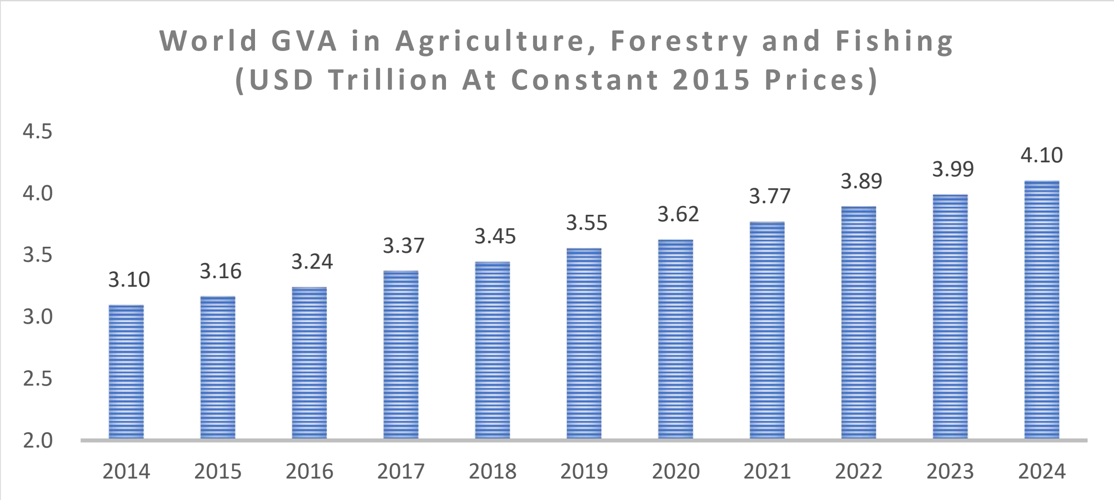
Source: MoSPI, CMIE, B2K Analytics

Major Drivers and Challenges for Growth

- Implementation of GST 2.0 reforms: GST simplified to two slabs of 5% and 18% (plus 40% de-merit) from 22 September 2025, which supports consumer spending.
- Rising PFCE (household spending) and higher disposable income, aided by 2025's cumulative 100-bps rate cuts, to drive economic growth
- Resilient private investment supporting GFCF, alongside sustained public capex and strong services exports.
- Reduced US tariff burden which was cut from 50% to 18% and the Russian-oil penalty removed in February 2026, turning trade from a threat into a tailwind, with India now holding a tariff edge over China, Vietnam and Bangladesh.
- Persistent West Asia conflict and Strait of Hormuz disruption to be the major downside, with the IMF assuming normalisation only by March 2027 and risks tilted to the downside.
- Volatile crude oil (projected USD80–90/bbl for 2026–27 after peaking above USD100) and a weaker rupee (an all-time low of 96.8/USD in May 2026) to pressure inflation and import bills.
- Rising inflation (CPI at 4.38% in June 2026, highest since December 2024) and a paused easing cycle, with the RBI holding the repo rate at 5.25% since December 2025, pose downside risks to the FY2027 growth outlook.

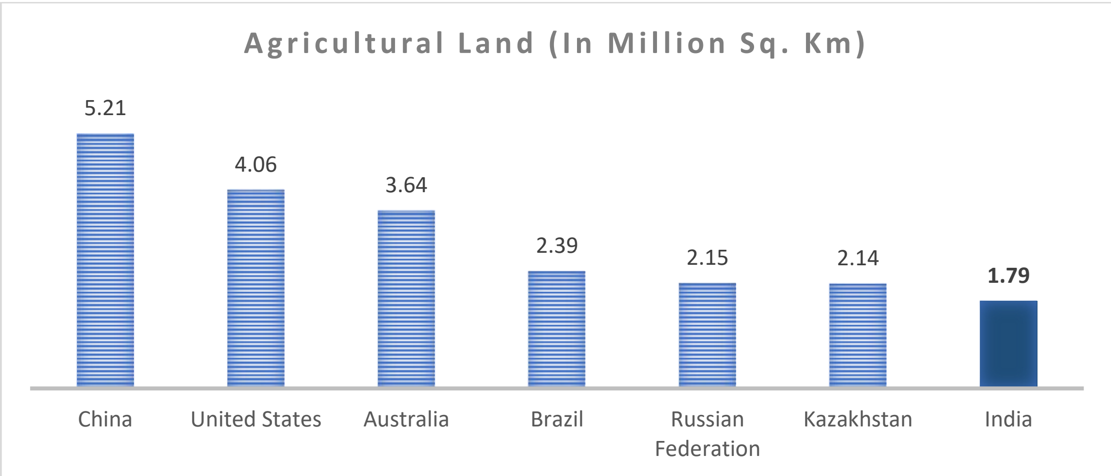
Significance of Agriculture in the Economic Activity

Agriculture is fundamental to global well-being providing the food, fibres, and raw materials essential for daily life and is a primary source of income for billions, especially in developing countries. Agriculture's contribution to global GDP is relatively small at around 4% compared to other sectors such as industry and services despite its importance in terms of employment and livelihoods. Over the last decade (2016 to 2025), the global GVA in Agriculture, Forestry and Fishing grew steadily at 2.7% CAGR and reached USD 4.1 trillion by 2024.



Note: Data for Calendar year
Source: https://data.worldbank.org/B2K *Analytics*

According to FAO, the global production of primary crops has grown by 27% (an increase of more than 2 billion tonnes) since 2010 and reached 9.9 billion tonnes in 2023. This was facilitated by the enhancement of production technologies and the intensification of cultivation activities; particularly the increased use of irrigation, pesticides, fertilizers and high-yielding varieties, as well as the expansion of cultivated areas.

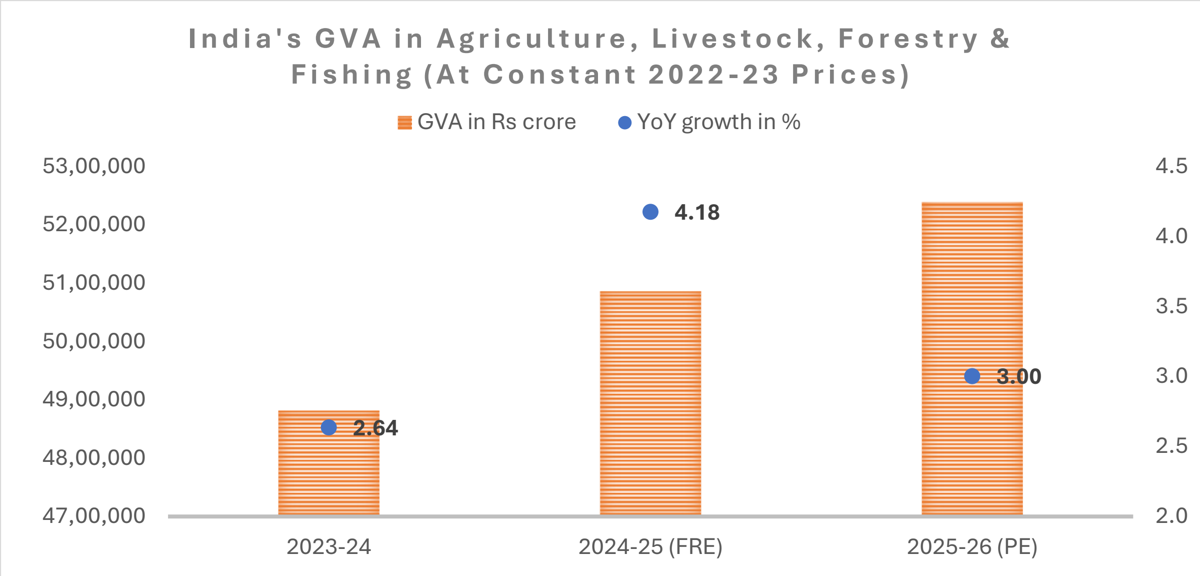


Note: Data for 2023
Source: https://data.worldbank.org/*, B2K Analytics*

India, with the largest agricultural land in the world (179 Mn hectares), is also ranked second globally in terms of agricultural output (USD 485 Bn in 2023), next to China (USD 1,272 Bn). Its contribution to the global agriculture output remains constant over the years and stood at around 12% in 2023, but this is relatively small compared to China's share of 32%. On the other hand, agricultures share in India's GVA fell to about 18% in FY2026 compared to 20% in FY 2023.

In India too, agriculture holds a greater significance, with nearly half of the nation's population employed in this sector, directly or indirectly. According to the Economic Survey FY2025, the agriculture sector employed about 46.1% of the Indian workforce in FY2024. As per CMIE, India had approximately 108.2 million persons employed as farmers in FY2025, reflecting the continued predominance of agriculture as a source of livelihood in the country. India's agricultural sector remains heavily dependent on the southwest monsoon, making crop production vulnerable to fluctuations in rainfall and adverse weather conditions. Agricultural output has witnessed only modest growth in recent years.

India, eing the most populous country in the world, the agricultural sector is the primary source for feeding the vast population. To ensure sufficient food supply within the country, the farm sector needs to focus on increasing the farm output to maintain food supply chains.

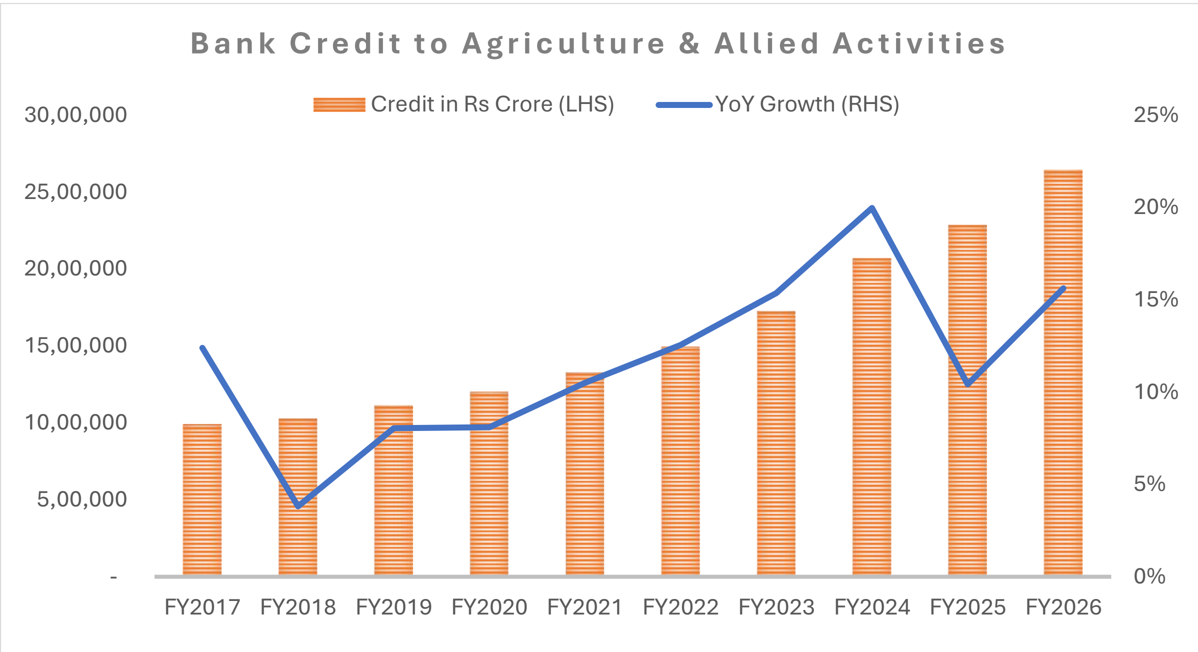


Note: New Series data is only available for past three financial years
FRE: First Revised Estimates, PE: Provisional Estimates

Source: MoSPI B2K Analytics

Agriculture Credit

Given the importance of agriculture in the Indian economy, ensuring financial security and accessible credit for farmers remains a top priority for the government. Rural credit is mainly channelled through formal financial institutions such as cooperative banks, Regional Rural Banks (RRBs), and commercial banks, with NABARD, as a Development Bank, mandated for providing and regulating credit and other facilities in rural areas.



Source: RBI, CMIE, B2K Analytics

Agriculture is a major component of priority sector lending mandated by the Reserve Bank of India (RBI), which ensures banks allocate a fixed proportion of their lending to agricultural and rural sectors. The RBI's outstanding credit data for agriculture and allied activities reflects a steady growth over the years, which increased from Rs 4.17 trillion in FY2011 to Rs 26.44 trillion by FY2026. Although annual growth rate fluctuated in few years, the lowest was recorded in FY2018 (3.8%) and the highest in FY2024 (20.0%). The share of outstanding credit for agriculture and allied activities in the total bank credit averaged about 12% in the last 15 years, and ~35% within priority sector lending.

Government initiatives and targeted credit policies play a crucial role in boosting agricultural credit. Easing interest rate and interest subvention schemes, such as the Kisan Credit Card (KCC) Modified Interest Subvention Scheme, reduce effective borrowing costs for farmers, making credit more affordable. Availability of credit largely influences agrochemicals consumption in India as it allows farmers to invest in essential inputs such as fertilizers and pesticides.

AGROCHEMICALS INDUSTRY

Overview

Agrochemicals are intrinsically linked to the agriculture sector, as they are essential inputs for crop production. However, their production and distribution fall under the manufacturing sector. This unique relationship highlights the role agrochemicals play in supporting both agricultural productivity and industrial growth, emphasising their importance in the Indian economy.

Agrochemicals are applied on agricultural land to enhance the soil's nutrient content, and are essential to protect crops from disease, pests etc. They are used in all types of agriculture, including gardening, dairy, poultry production, crop shifting, and commercial planting. Since 2010, the growth rate of global crop production went through several ups and downs, with peaks of about 5% to 6%. The downturn could be attributed to adverse weather, political regulations, and crop diseases affecting production, while the uptrend is largely due to expansion in production supported by favourable weather conditions, rising demand and prices for certain commodities. To increase the production, farmers adopt different techniques and products and agrochemicals are one such product, synthesised for use in crop growth and/or protection.

On the back of declining availability of agricultural land due to increasing urbanisation, maintaining a steady growth in agriculture has become extremely critical. There is a need to enhance crop output and improve the quality of the yield to ensure consistent food supply. Improving crops quality is also equally important amid the rising demand for quality food from consumers. This is why agrochemicals have become so relevant.

Product Type

Agrochemicals can be classified into two categories, fertilizers and pesticides.

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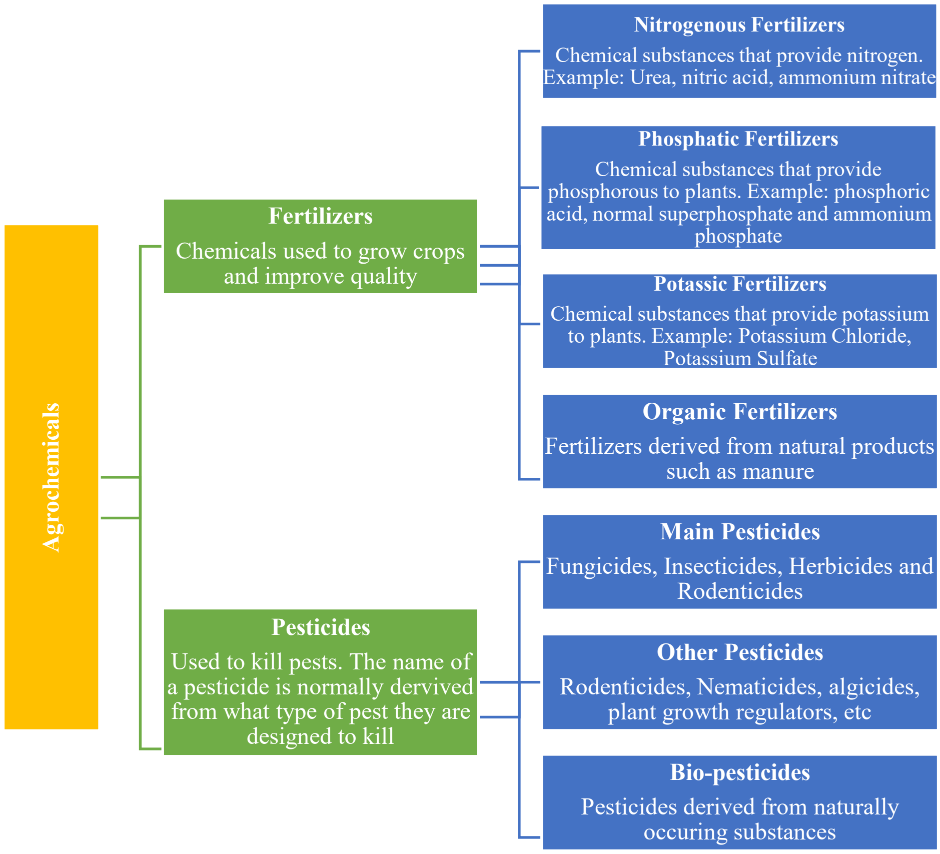
Market Structure



Industry Value Chain

The agrochemicals industry encompasses a broad value chain that includes the sourcing of raw materials to the application of inputs on farms.

Basic and Applied Research: Companies invest heavily in both basic and applied research to develop more efficient and effective pesticides and fertilizers that enhance agricultural productivity.

Identification and Registration: Agrochemical products, especially pesticides, undergo mandatory government registration to ensure compliance with safety standards and protect farmers and the environment.

Active Ingredient Manufacturing: Raw materials are processed to manufacture active ingredients or technical grade substances, which form the core components of pesticides and fertilizers.

Formulation and Packaging: Active ingredients are blended with inert materials to produce formulations that are safe to handle, effective in application, and packaged appropriately for distribution.

Marketing and Distribution: Agrochemicals distributed through well-established networks, ensuring timely availability and accessibility for end-users such as farmers across diverse regions.

Production Value Chain

On the production side, raw material suppliers provide the essential inputs that serve as building blocks to produce agrochemicals. Examples of these include petrochemical derivatives such as basic chemicals and solvents and mineral feedstocks such as phosphate rock and sulphur. These raw materials are used for the manufacture of active ingredients also known as technical grade chemicals which are too strong to apply directly to plants which would cause damage. Companies that specialise in this production synthesise the active molecules that provide the pest control or plant nutrition effects. Once the active ingredient is prepared, they are moved to formulation facilities where they are then mixed with inert ingredients, solvents, and additives to create the final product that can be safely and effectively used.

The formulated agrochemical products are then packaged and distributed through an extensive supply chain to ensure it reaches their end-users, small-scale farmers, commercial farms, governmental programs, etc. Distributors include wholesale distributors, cooperatives and local agro dealers. The end-users then apply these products in the field, to enhance output and protect crops from disease and pests.

Chemicals Used

The domestic fertilizer industry uses chemical inputs such as phosphate rock, phosphoric acid, and potash to produce a wide range of fertilizer grades to support the diverse cropping needs of Indian agriculture. India relies significantly on imports for raw chemical materials, and these imports come from countries such as Morocco, Jordan, Saudi Arabia, Canada, and Russia.

The chemicals involved in the production of pesticides fall into two categories, active ingredients and inert ingredients.

Active ingredients are the biologically active ingredients that aid plant growth or plant protection. Under the insecticide's act of 1968[2], only pesticides registered for use can be used in production.

- *Pesticides: Under the insecticide act of 1968, as of 21st March 2025 a total of 655 different formulations for active ingredients are registered for production. Including the combination of different pesticides, 1044 different formulations are registered for use in India for the manufacture of pesticides.*
- *Insecticides*: Abamectin, Acephate, Allerthrin, Carbosulfan, Cartap Hydrochloride, etc.
- *Herbicides*: Butachlor, Atrazine, 2,4-D Ethyl Ester, Ametryn, Flufenacet, Flumioxazin, etc.
- *Plant Growth Regulators*: Chlormequat Chloride, Alpha Naphthyl Acetic Acid, Gibberellic Acid, etc.
- *Fungicides*: Captan, Carbendazim, Carboxin, Copper Hydroxide, Dodine, Edifenphos, etc.
- *Other Pesticides*: Fluensulfone (Nematicides), Azadirachtin (Bio-Insecticides), Pseudomonas fluorescens (Bio-fungicides), etc

Inert Ingredients: These ingredients are added to active ingredients to make them safe and easy to use. Inert ingredients can act as a solvent to help the active ingredient penetrate the plant, improve ease of application by preventing foaming or caking, extend shelf life, improve safety for application and protect the pesticide from degradation due to exposure to sunlight. Some examples of inert ingredients are:

- Solvents: Xylene, Cyclohexanone, Kerosene, Water.
- Surfactants: Used to help sprays spread and stick to leaves. Examples: Alcohol ethoxylates, alkyl sulfonate
- Carriers & Diluents: Carriers are used for absorbing and delivering liquid active ingredients to plants. Diluents are used to reduce the concentration of a powdered active ingredient by mixing and grinding them together. By adding bulk, it makes a tiny amount of the active ingredient practical to measure and distribute evenly. Examples: China clay, Talc, Diatomaceous earth

[2] *Directorate of Plant Protection, Quarantine and Storage*

- Emulsifiers: To create stable mixtures of oil-based active ingredients and water. Examples: Alcohol Ethoxylates, Alkylphenol Ethoxylates, etc.
- Antifoaming Agents: Silicone-based compounds to prevent foam during mixing. Examples: Polydimethylsiloxane, vegetable oils, etc.

Fertilizers

The production of fertilizers relies on imported and domestic raw materials:

- Nitrogen (N) Fertilizers: Natural gas, coal and other materials can be used to form ammonia from which nitrogen fertilizers can be made.
- Phosphorus (P) Fertilizers: Can be produced from Rock Phosphate, Sulfuric Acid and Phosphoric Acid.
- Potassium (K) Fertilizers: India has no commercially viable reserves of potassium deposits and so potassium fertilizers and the materials used to produce them are almost entirely imported. Muriate of Potash (MOP) and Potassium Sulphate can be used to create potassium fertilizers.

Production Techniques

The production of fertilizers in India requires large-scale, capital-intensive and energy-driven chemical synthesis processes. For nitrogen fertilizers, the main method used is the Haber-Bosch process, where nitrogen is combined with hydrogen under high pressure and temperature to form ammonia. This then serves as the feedstock for other types of nitrogen fertilizers such as urea or ammonium phosphate. For phosphatic fertilizers, the main technique used to manufacture most commercial phosphate fertilizers is a wet process where phosphate rock is treated with sulfuric acid to create phosphoric acid. This acid is then used in the production of fertilizers such as Di-Ammonium Phosphate (DAP) or Single Superphosphate (SSP). Potassic fertilizers are almost entirely imported in their finished form such as MOP as India lacks commercial potash reserves.

In the case of pesticide manufacture, it is a dual-structure model, which involves the synthesis of technical grade material and then the formulation of pesticide by blending the technical grade material with inert substances to make it safer to handle. The technical grade material/ active ingredient is synthesized in a chemical factory. The raw materials are used to synthesise the active ingredient through a series of chemical reactions in a controlled environment. This step requires specific equipment designed for this purpose and expertise. The active ingredients are then mixed with inert ingredients and additives such as solvents, emulsifiers, surfactants, etc to produce the specific pesticide requested. The product then undergoes testing to ensure it meets standards and is then packaged in suitable containers and labelled with instructions according to regulations.

Distribution and Warehousing

Packaged agrochemicals are distributed via a network of regional and local distributors and dealers. This stage involves logistics management including warehousing, inventory control, and transportation to ensure timely supply to demand centres, primarily rural retail outlets and agro-input shops.

Distribution Network

The extensive distribution network for agrochemical products in India is a key competitive strength of the industry. According to the Directorate of Plant Protection, Quarantine and Storage, there were 2,94,414 sale points for the distribution of pesticides in India in FY2024. A huge number showing the large distribution network that has been established in India for pesticides. Complementing this, there were 167 fertilizer plants in operation, consisting of 35 urea, 20 DAP and NP/ NPK complex, 101 SSP, 10 Ammonium Sulphate and 1 Ammonium Chloride plants in FY2022. There was also a total of 292,483 sales point in FY2022, according to data from the Ministry of Agriculture & Farmers Welfare.

Sales and Retailing

The agricultural workforce in India remains substantial, and reaching this vast farmer population with agrochemical products involves a well-established and extensive sales and retail network. The products reach farmers through a widespread sales network comprising thousands of retail outlets, cooperatives, and agro dealers spread across rural areas. The retailer's relationship with farmers is crucial, as they also provide advisory services and guidance on usage. This network also acts as a critical feedback loop for market trends, product efficacy, and evolving farmer needs, enabling companies to improve supply chain efficiency.

Regulatory Controls on Unauthorised Agrochemical Manufacturing and Sales

- ***The Insecticides Act, 1968*:** This act is the foundation for pesticide regulation in India implemented to regulate the import, manufacture, sale, transport, distribution and use of insecticides to ensure that no risk comes to human beings or animals. The act established a Central Insecticides Board and Registration Committee (CIBRC) to oversee the registration, approval and safe use of insecticides. It mandates that any pesticide must be registered before it can be imported, manufactured or sold and prohibits the sale of any insecticide that is misbranded, adulterated, substandard or unregistered.

- ***The Fertilizer Control Order*:** The Fertilizer Control Order (FCO) serves as the equivalent to the Insecticides Act, but for fertilizers. It regulates the manufacture, quality, pricing and distribution of fertilizers in India to protect farmers from substandard products. It mandates that fertilizers cannot be manufactured or imported unless they obtain a license from the relevant controlling authority. It also sets mandatory quality standards for all fertilizers and prohibits the sale of substandard fertilizers.

- ***The Food Safety and Standards Act, 2006 (FSSAI)*:** This act does not directly regulate agrochemicals, it can indirectly control them. The act sets and enforces Maximum Residue Limits (MRL) for food items which establishes the maximum amount of pesticide residue that is legally permitted on food products. This sets a cap on the use of pesticides as it prevents excessive use of them.

Apart from the central government regulations, various states also implement certain restrictions (temporary or for a limited period) to control the unauthorised use of agrochemical manufacturing and sales in their respective states. Some of the recent regulations which are implemented by various states are listed below:

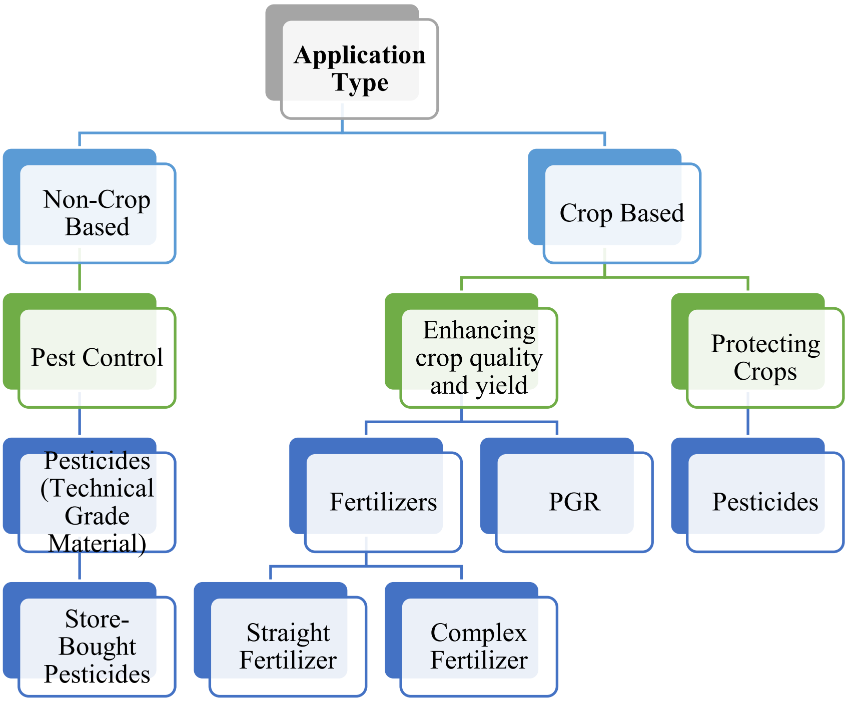
State	Regulation	Year	Impact
Punjab	Ban on 12 pesticide molecules	2025	Punjab High Court continues to maintain a ban on 12 pesticide molecules on Basmati paddy crops.
Maharashtra	Insecticides (Maharashtra Amendment) Bill, 2023	2023	Manufacturing/sale of adulterated insecticides becomes cognizable and non-bailable offense
Haryana	Insecticides (Haryana Amendment) Bill, 2025	2025	Amends the Insecticides Act, to include stricter penalties, including imprisonment and heavy fines
Odisha	Paraquat Ban	2023	The sale/ stock/ distribution/ manufacture/ use of paraquat was banned in Odisha for 60 days from 5th October 2023
Uttar Pradesh	Ban on sales of 11 pesticides	2025	Uttar Pradesh has banned the sale of 11 pesticides in Basmati-growing districts for 60 days from August 1st 2025

Application Type

Agrochemicals are applied on agricultural land to enhance the soil's nutrient content. They are used in all types of agriculture, including gardening, dairy, poultry production, crop shifting, and commercial planting.

- Pesticides are often not applied in their pure form. In their pure form, called technical grade materials, they are too concentrated to be handled safely, stored or applied. The ones applied on plants are made by mixing inert ingredients with technical-grade material that improves storage, handling, application, effectiveness, and safety. These ingredients mixed with the technical grade material include solvents, adjuvants, and fillers. This is how store brough pesticides are made. The active ingredient, the technical grade, is the one that targets the pest, while the inert aids in handling, and application on plants. Formulations are available to distributors who then sell them to the end users who are farmers.

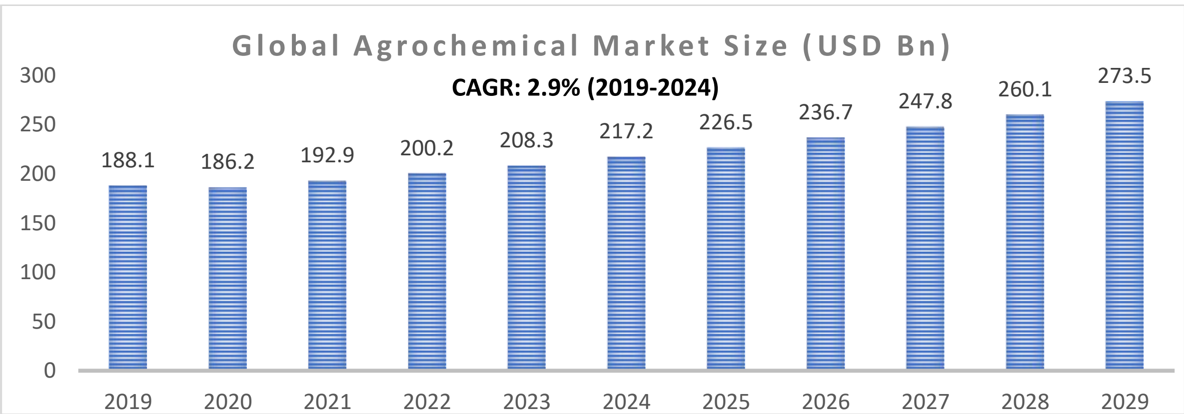
- Fertilizers can be classified as straight fertilizers or complex fertilizers. Straight fertilizers contain only one primary nutrient, N, P or K while complex fertilizers contain two or three nutrients in some chemical combinations. Examples of straight fertilizers are urea, potassium sulphate and examples of complex are diammonium phosphate and ammonium phosphate.



Market Analysis

Global Agrochemicals Market

The Agrochemicals market is a global industry as every country requires agrochemicals such as pesticides and fertilizers for their agricultural output. In 2024, the global agrochemical market was valued at USD 217.2 billion, and it is forecasted to grow at a CAGR of 4.7% by 2029. This growth is largely driven by the increasing global population which demands higher food production, government policies and subsidies in many countries which promote fertilizer adoption as a critical tool for food security and agricultural sustainability, innovations in fertilizer formulations and better distribution networks.



Note: Estimates from 2024 onwards, Data for Calendar year

Source: EMIS, Report from Technaivo- Global Agrochemicals Market 2025-2029

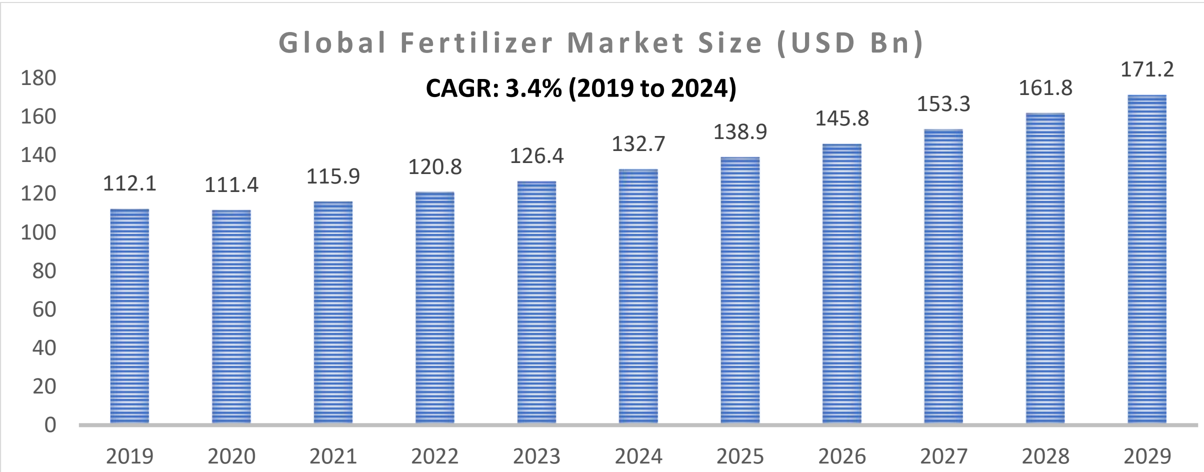
Global Agrochemical Market Size -Top 10 Countries											
Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
China	42.6	41.7	42.6	43.5	44.5	45.5	46.8	48.2	49.6	51.1	52.7
US	25	24.6	25.6	26.8	27.9	29	30.3	31.8	33.4	35.1	36.9
India	23.4	23.1	23.8	24.5	25.3	26.1	27.1	28.2	29.3	30.5	31.8
Japan	11.7	11.8	12.3	12.9	13.5	14.2	15.0	15.8	16.7	17.7	18.8
Brazil	11.2	11.1	11.5	12	12.4	12.9	13.5	14.1	14.8	15.5	16.3
South Korea	8.0	8.0	8.3	8.7	9.1	9.5	10.0	10.5	11.1	11.7	12.4
Germany	7.1	7.0	7.3	7.6	7.8	8.1	8.5	8.9	9.3	9.7	10.2
South Africa	5.8	5.7	5.8	5.9	6	6.2	6.4	6.6	6.8	7.0	7.3
Canada	5.1	5.2	5.4	5.6	5.8	6.1	6.4	6.7	7.0	7.4	7.8
Australia	4.6	4.5	4.7	4.8	4.9	5	5.2	5.4	5.6	5.8	6.0
Note: Estimates from 2024 onwards, Data for Calendar year *Source: EMIS, Report from Technaivo- Global Agrochemicals Market 2025-2029*											

Examining the global market size by country wise, we see that currently the top 3 countries with the largest agrochemical market shares are China, US and India, which are also the three most populated countries in the world. China dominates due to its large-scale manufacturing, while India's high CAGR reflects rapid adoption of new farming practices. Brazil's strong demand reflects reliance on agricultural exports. Highest adoption of precision agriculture, strong R&D and leadership in agrochemical patents and advanced crop solutions makes US the second highest in market size.

These countries are expected to continue with the largest market size in 2029 also with China maintaining the lead due to its large agriculture sector and growing domestic manufacturing capabilities. US and India are close behind due to their vast population and agricultural economy.

Global Fertilizer Market

Fertilizers have the bigger share in the global agrochemical market compared to pesticides, as they are essential for improving soil fertility and directly enhancing crop productivity by supplying vital nutrients like nitrogen, phosphorus, and potassium. The global fertilizer market is estimated at USD 132.7 Billion in 2024 and is forecasted to grow at a CAGR of 5.2% to reach USD 171.2 Billion in 2029.

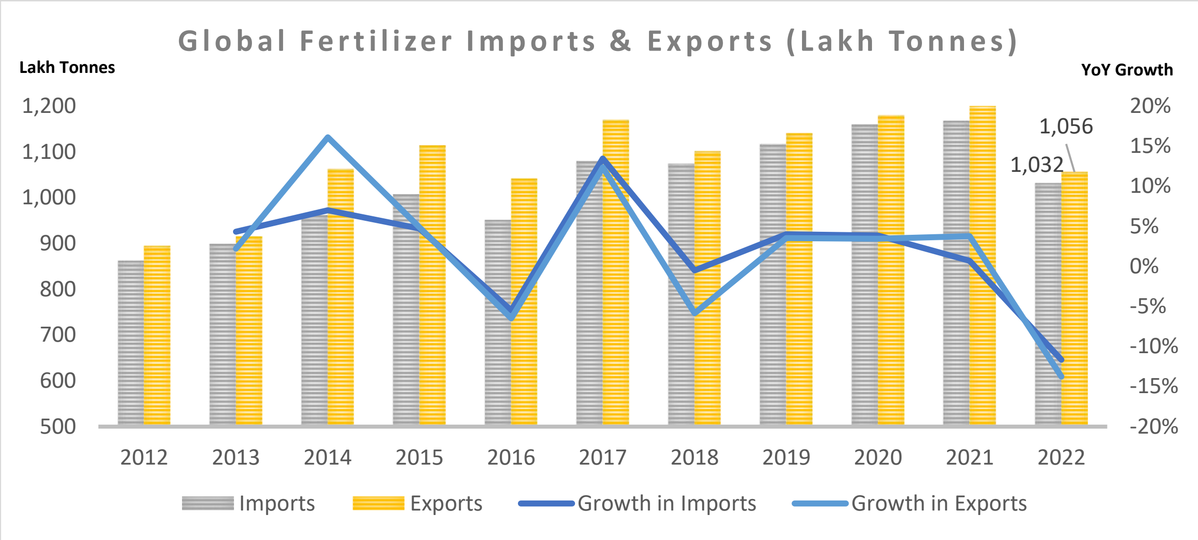


Note: From 2024 onwards, the data is estimated, Data for Calendar year
Source: EMIS, Report from Technaivo- Global Agrochemicals Market 2025-2029

Trade in Fertilizers

Since the fertilizer market is a critical component of modern agriculture, there has been notable volatility in both exports and imports reflecting market sensitivity to supply, demand, prices and geopolitical factors.

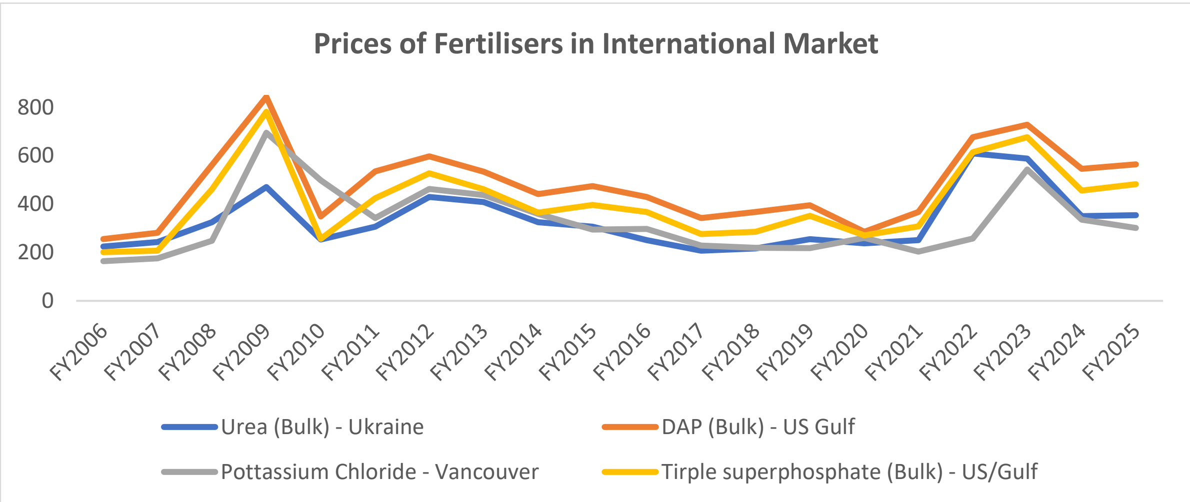
Growth in trade, both imports and exports remained muted in the recent past and contracted by 11.7% (YoY) and 13.8% (YoY), respectively, in FY2022. Sanctions and export restrictions on key fertilizer producers such as Russia and Belarus amid the Russia-Ukraine conflict disrupted supply chains, while export restrictions by Russia and China to protect domestic supplies, further limited global availability and reduced the trade volumes.



Note: Data for Calendar year
Source: Food and Agriculture Organization of the United Nations (FAO)

Fertiliser Price Movement in the International Market

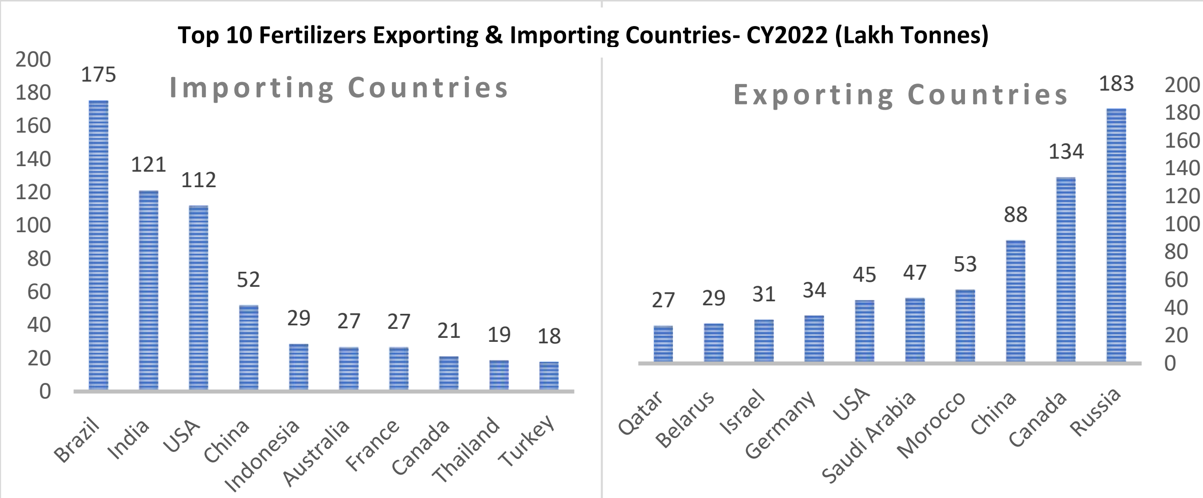
Fertilizer production depends heavily on natural gas and other energy inputs. Sharp increases in these costs, especially during FY2021 and FY2022, raised fertilizer prices globally, reducing affordability and demand. Investments in new production capacity and easing of energy prices since mid-2022 have started to stabilise prices and supply, but have not yet fully reversed the trade volume decline.



Source: World Bank, CMIE

Country-Wise Imports and Exports

Exporting countries with abundant natural resources and solid production capacities, such as Russia, Canada, and China, dominate the supply side, while major agricultural dominant countries such as Brazil, India, and US dominate the demand side.



Source: Food and Agriculture Organization of the United Nations (FAO)

According to the FAO, China held the record for global production of inorganic fertilizers in 2022, followed by Russia and India, with India and Russia combined equalling China's production. The US is also a major producer of fertilizers compared to other countries and was 4th in terms of production in 2022.

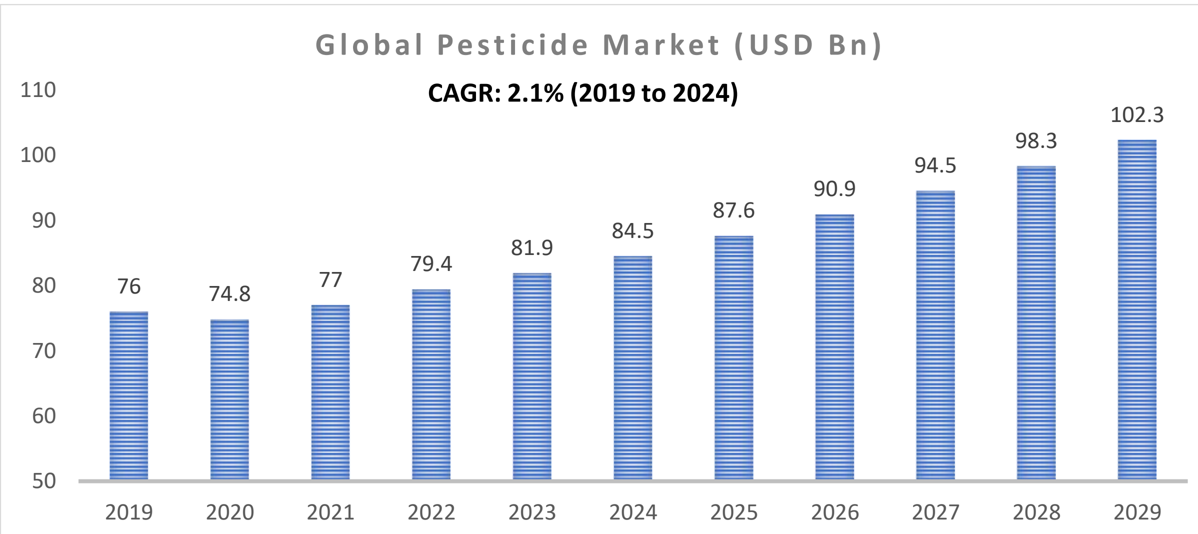
In terms of import of fertilizers, India is the second largest importer of fertilizers after Brazil. Despite India being the third largest producer of fertilizers, its large agriculture sector and population drive substantial demand. India imported 121 lakh tonnes of fertilizers in 2022. Brazil remains the largest importer of fertilizers, driven by its agricultural need for growth stimulants.

Export wise, Russia, Canada and China were the largest exporters of fertilizers, while India was nowhere in the top -10 countries for exports of fertilizers due to its substantial domestic demand.

Global Pesticides Market

The pesticide market has a smaller share in the global agrochemical market. Stricter environmental regulations and growing consumer awareness are pushing farmers to adopt bio-based and environmentally safe pesticide alternatives, accelerating market growth. Increased agricultural production in developing regions, coupled with the need for efficient crop management due to shrinking arable land, is also fuelling pesticide usage worldwide.

The combination of these factors underpins the steady growth in the global pesticide market which is estimated at USD 84.5 Billion in 2024 and is forecasted to grow at a CAGR of 3.9% to reach USD 102.3 Billion in 2029.



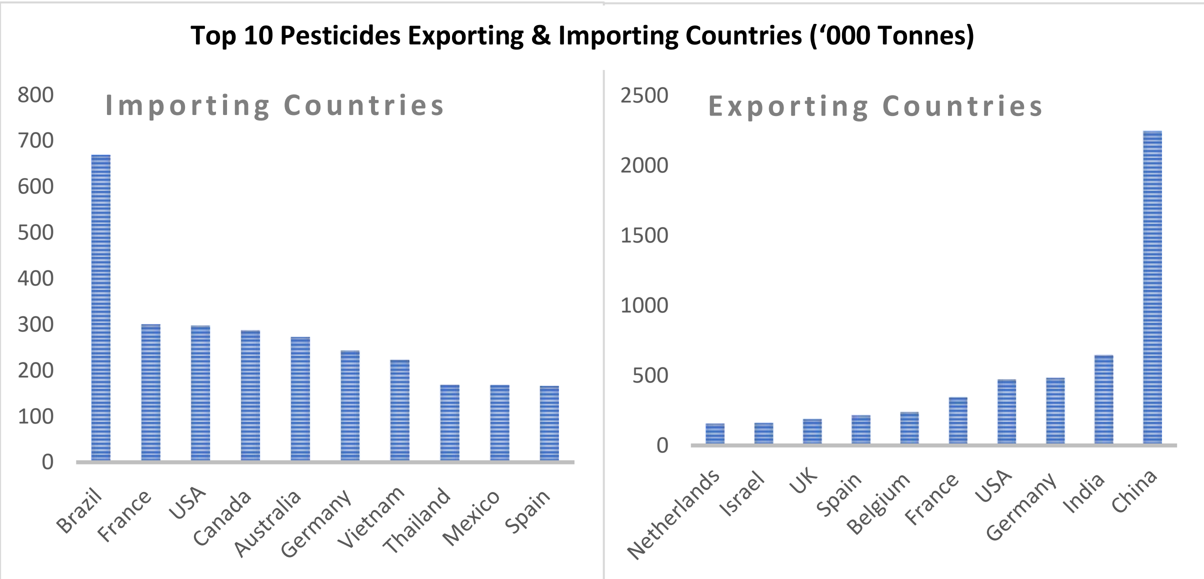
Source: EMIS, Report from Technaivo- Global Agrochemicals Market 2025-2029

The consumption of pesticides remained muted globally, with Brazil topping the list occupying 20% of the global consumption of pesticides, due to its large-scale agribusiness model focused on export-driven crop production. USA and Indonesia were the other top countries, while Brazil's consumption of pesticides far outweighs all other countries.

Global Consumption of Pesticides- Top 10 Countries ('000 Tonnes)										
Country	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Brazil	473	484	498	515	515	549	621	686	720	801
USA	419	413	423	452	450	457	496	475	434	468
Indonesia	315	253	313	350	279	261	274	213	283	295
Argentina	212	208	204	200	196	173	205	241	242	263
China	351	349	346	338	323	295	274	259	245	236
Viet Nam	83	102	102	103	82	139	135	89	149	162
Canada	82	76	75	91	98	88	79	93	98	98
Russia	49	50	51	71	80	75	77	91	97	97
Colombia	55	74	34	32	38	38	70	37	39	78
France	67	75	67	72	70	84	54	65	70	68
Total	**3,619**	**3,626**	**3,663**	**3,779**	**3,678**	**3,681**	**3,754**	**3,707**	**3,811**	**3,927**
Note: Data for Calendar year *Source: Food and Agriculture Organization of the United Nations (FAO)*										

Trade in Pesticides

Unlike fertilizers, India places second globally in exports of pesticides. India's competitive manufacturing cost structure, skilled workforce, and technical expertise in producing high-quality generic and post-patent agrochemical products propelled it from the 5th position in FY2012 to the 2nd largest global exporter of pesticides in FY2022. Over the past decade, India's pesticide exports have grown at a CAGR of 12%, accounting for 9% of the global pesticide export market. Brazil remains the largest importer of pesticides, while China was the largest exporter. China, which dominates in pesticide exports and considerably greater than India's export attesting to China's manufacturing capabilities.

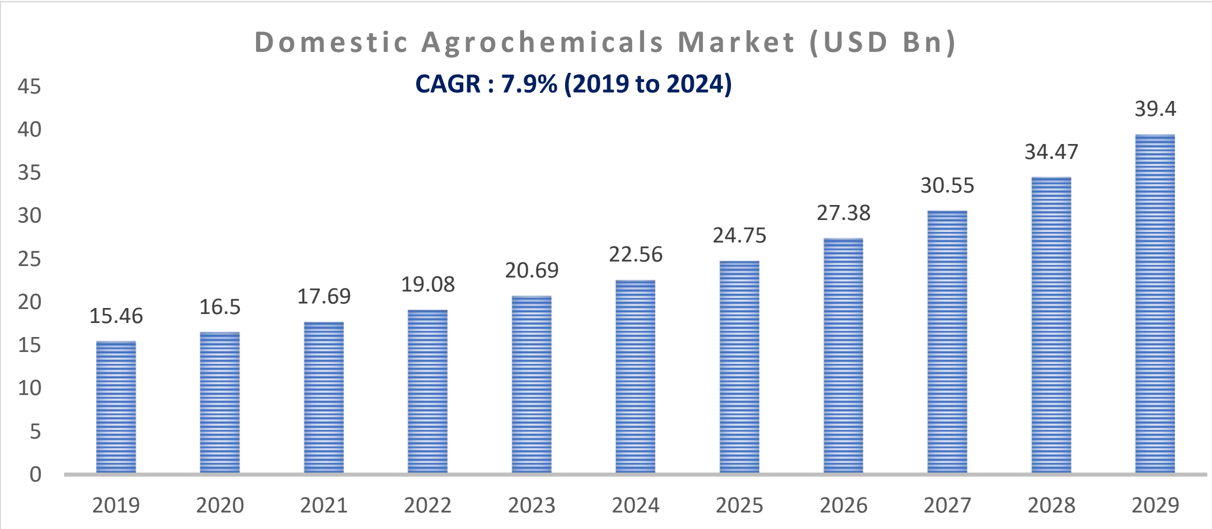


Source: EMIS, Report from Technaivo- Global Agrochemicals Market 2025-2029

Agrochemicals in India

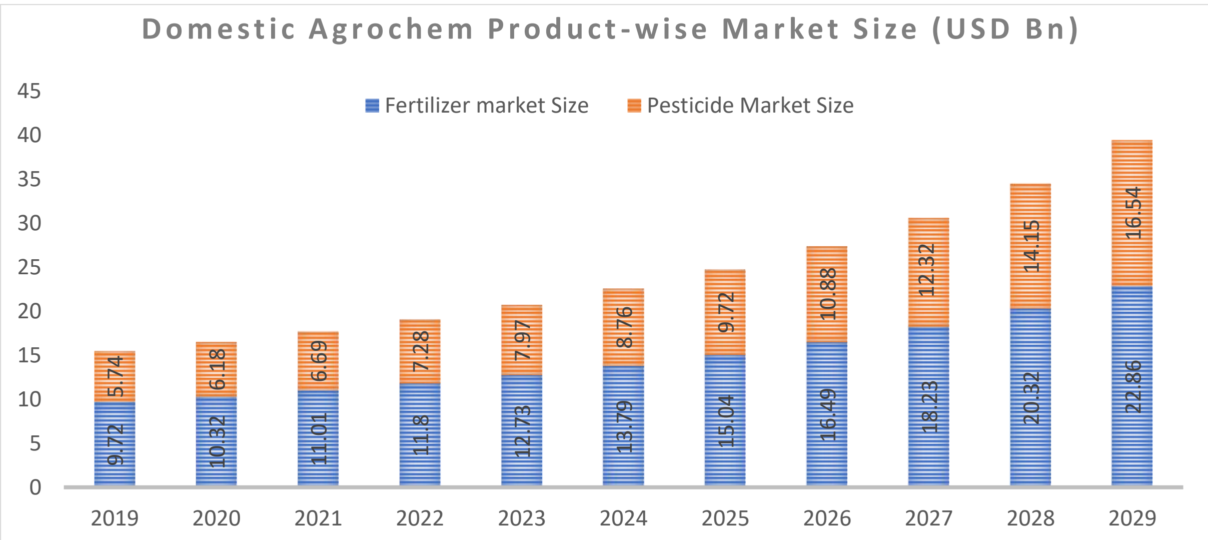
India is currently the fourth largest producer of agrochemicals in the world. As the most populated country in the world, its agriculture demand is incredibly high, hence its agricultural output must meet the ever-growing demands of its population. However, India is also rapidly undergoing urbanisation and digitalisation. The rapid urbanisation is leading to a decline in viable farmland. Therefore, farmers turn to products such as pesticides and fertilizers to enhance their farm output and to protect the agricultural supply chain from pests and disease. Digitalisation has enabled farmers to access comprehensive information about agrochemical products and conveniently place orders for doorstep delivery through online platforms and mobile applications.

India is one of the largest producers and consumers of agrochemicals globally and has become a major exporter of agrochemicals as well. The industry is supported by advancements in agricultural technologies, such as precision farming and genetically modified crops, which have increased the efficiency and effectiveness of agrochemical applications. Additionally, government initiatives aimed at promoting sustainable agricultural practices and improving farmers access to modern inputs have further bolstered the market.



Source: EMIS, Report from Technaivo: Agrochemicals Market in India 2025-2029

The domestic agrochemical market continues to grow which is estimated at USD 22.56 billion in 2024 and is anticipated to grow at a CAGR of 11.8% to USD 39.40 billion in 2029. The market size of the domestic fertilizer market represents the larger share in the agrochemicals market compared to pesticides. The fertilizer market was estimated to be USD 13.79 billion in 2024 and is projected to reach USD 22.86 billion in 2029, by growing at a CAGR of 10.6%. On the other hand, domestic pesticide market is estimated to be USD 8.76 billion in 2024 and is expected to grow at a CAGR of 13.5% by 2029. Compared to fertilizers, pesticides are the smaller segment of the market (~40% share) however, there is still higher demand in the market for pesticides which is forecasted to have larger growth compared to fertilizers.

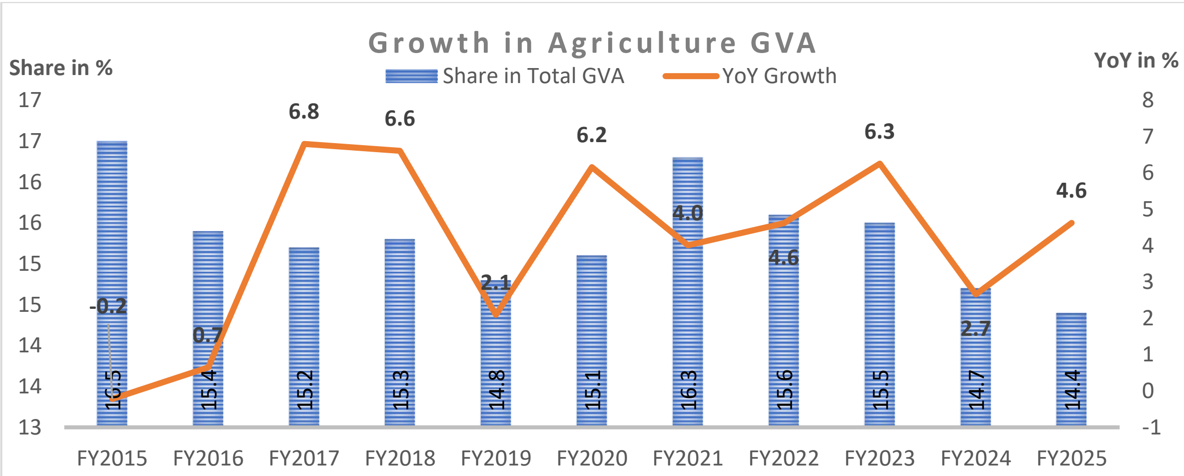


Source: EMIS, Report from Technaivo: Agrochemicals Market in India 2025-2029

Demand for Agrochemicals

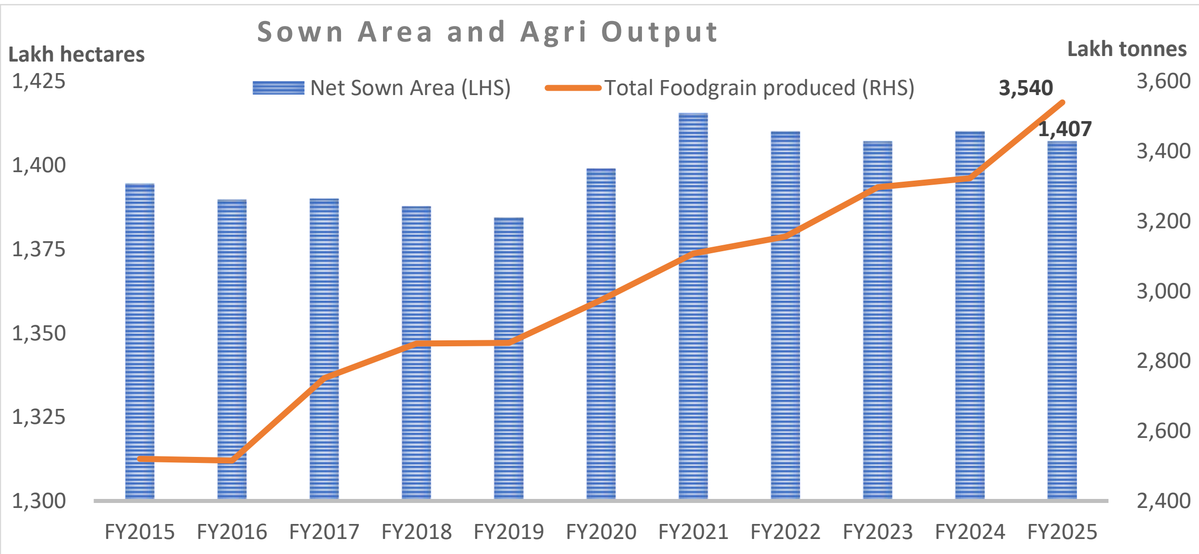
The GVA of agriculture and allied activities is used to evaluate the value of agricultural output in India. GVA Growth of agriculture witnessed a decent growth over the last few financial years and represents about 15% of total GVA. India has also become a major exporter of agricultural goods. According to the Economic Survey FY2025, the agriculture sector employed about 46.1% of the Indian workforce in FY2024 and ensures that the entire population is fed. As per CMIE, in FY2025, India had approximately 108.2 million persons employed as farmers, reflecting the continued predominance of agriculture as a source of livelihood in the country.

Given the dependability of Indian economy on agriculture sector as the backbone of activities, its significance brings with it high expectations and demands from policymakers, stakeholders, and society at large. Indian farmers must ensure that they are able to maintain both a consistent supply of crops and good quality in their crops. Consumers nowadays demand better quality crops due to growing awareness of crop disease. If the crops are struck by disease or disaster or the farmers cannot produce enough, the India's economy is likely to suffer. To match demand, farmers must turn to products such as fertilizers and pesticides which aid in maintaining growth, especially in the face of deterrents such as climate change causing erratic weather. Agrochemicals have become vital in ensuring farmers to produce enough crops to meet demand and protect the crops from pests such as insects, weeds and from disease.



Source: MoSPI, B2K Analytics

Land in Use for Agriculture and Agri Output



Source: Ministry of Agriculture & Farmers Welfare, Government of India

Growth in agriculture and allied sectors weakened in FY2024 but rebounded in FY2025 to 4.63%. With an above normal rainfall estimates for the monsoon season 2025, the agriculture sector is anticipated to report better growth in for FY2026. Though net sown area has had negligible growth over the past 11 years, total foodgrain produced has had decent growth since FY2015 attesting to the effectiveness of agrochemicals and different farming practices.

Agrochemicals, including fertilizers and pesticides, are essential inputs for enhancing crop productivity and safeguarding food grain production against pests and diseases. The demand for these products is intricately linked to factors such as climatic conditions, especially rainfall, and the area sown under food grains in different growth scenarios.

Analysis of historical rainfall patterns (Normal, Below Normal, Deficient, Above Normal) with foodgrains production and area sown shows strong correlation in normal rainfall scenarios. No direct or strong correlation has been found between pesticide and fertilizer production with rainfall patterns, as consumption is also influenced by regional rainfall variations and progress, government policies, pricing, and affordability. As per our analysis, it is evident that in normal rainfall years, there will be higher net area sown and foodgrain production increases, but not necessarily the demand for fertilizers and pesticides. Pesticide efficiency is highest during normal rainfall years, but its use increases under rainfall stress conditions such as drought or excess rain. Conversely, fertilizer demand surges in years with above normal rainfall and declines sharply during droughts. This highlights the varying rainfall conditions in driving demand for these key agrochemical inputs (refer Annexure II of the Industry Overview for a detailed correlation analysis).

PRODUCTION OF AGROCHEMICALS

The government and various private companies are aware of the importance of the agriculture sector and the benefits that agrochemicals provide in enhancing farm output. They have invested heavily in agrochemicals to create factories for production and create distribution channels to get agrochemicals to the end-users, farmers.

As seen in the table below, the installed capacity, the maximum amount that can be produced for pesticides has increased remarkably over the years. However, the actual production has not grown to match capacity. Actual pesticide production[3] falls short of installed capacity due to various factors such as fluctuating demand, rise of organic farming and bio-pesticides, environmental concerns and other factors.

Meanwhile, fertilizer production has grown notably reaching 497 Lakh Metric Tonnes (LMT) in FY2024 compared to 339 LMT in FY2015. In the face of shrinking agriculturally suitable land in India, fertilizers have gained higher demand than pesticides, as farmers are favouring fertilisers to enhance the nutritional quality of the soil and crops, to ensure bettter agri output without compromising the quality of the produce.

Production of Pesticides and Fertilizers			
Year	**Installed Capacity of Pesticides (‘000 tonnes)**	**Production of Pesticide (‘000 tonnes)**	**Production of Fertilizers (Lakh tonnes)**
2014-15	302	186	339
2015-16	307	188	366
2016-17	322	214	365
2017-18	325	213	408
2018-19	324	217	409
2019-20	334	192	419
2020-21	371	255	426
2021-22	380	299	430
2022-23	389	258	478
2023-24	444	280	497

[3] *For pesticides, we will be tracking production and consumption of technical grade pesticides to capture the actual amount of pesticide that is produced and used in the agriculture sector.*

CAGR (FY2015 to FY2024)	3.93%	4.18%	3.90%
Source: Department of Fertilizers, Department of Fertilizers and the Department of Chemicals and Petrochemicals (DCPC)			

Overall, production capacity for pesticides is high, actual pesticide use is moderated by evolving agricultural practices and environmental factors. In contrast, fertilizer production and demand have grown steadily to support food production needs amid agricultural land limitations.

Production of Fertilizers

The three main fertilizer products produced in India are Urea, DAP and SSP. Compared to other fertilizers, urea accounts for the largest share comprising 63% of total production in FY2024. Urea is a nitrogenous fertilizer and provides a large amount of nitrogen content for plants. Urea is produced in greater quantities to meet the demand. The government also ensures that it is easily affordable to farmers with subsidy schemes. Urea is one of the most popular fertilizers and more advantageous than other fertilizers for a variety of reasons. Its cost of production is relatively low and can be safely stored and transported. It can be used for all types of crops and soil and provides a large amount of nitrogen to plants.

Diammonium Phosphate (DAP) provides nitrogen and phosphorous. It is the world’s most widely used phosphorous fertilizer as it has high nutrient content and excellent physical properties.

Single Super Phosphate (SSP) fertilizer primarily provides phosphorus, sulphur, and calcium to plants. SSP is popular due to its affordability, the essential nutrients it provides and the versatility of its application. It is suitable for a wide range of crops and soil type. Complex fertilizers consist of the remaining other fertilizers that provide 2 or 3 nutrients to plants.

Production of Fertilizers – By Product (Lakh Tonnes)

Year	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	CAGR
Urea	225.9	244.8	242.0	240.2	239.0	244.6	246.1	250.7	284.9	314.1	**3.4%**
DAP	34.4	37.9	43.7	46.5	39.0	45.5	37.7	42.2	43.5	42.9	**2.2%**
SSP	NA	NA	NA	38.8	40.7	42.5	49.4	53.3	56.4	44.4	**2.0%**
Complex Fertilizers	78.3	83.0	79.7	82.6	90.0	86.6	93.2	83.3	93.0	95.5	**2.0%**
Total	**338.6**	**365.6**	**365.3**	**408.1**	**408.7**	**419.2**	**426.4**	**429.6**	**477.8**	**496.9**	**3.9%**

Note: CAGR for FY15 to FY24, NA: Not Available
Source: Department of Fertilizers

Over the years, fertilizer production in India has shown consistent growth, with total production increasing from 338.6 lakh tonnes in FY2015 to 496.9 lakh tonnes in FY2024, representing a CAGR of 3.9%. Urea, which dominates fertilizer production, grew at a CAGR of 3.4% during the same review period, reflecting its critical role in providing nitrogen and government support through subsidies. DAP and Complex fertilizers have shown moderate growth (CAGR around 2%), while SSP production has fluctuated over the years yet recorded a CAGR of 2.0%, with some decline in FY2024 possibly due to shifts in demand and supply constraints. The production share of these products has changed slightly, but there is no major shift in the last 10 years.

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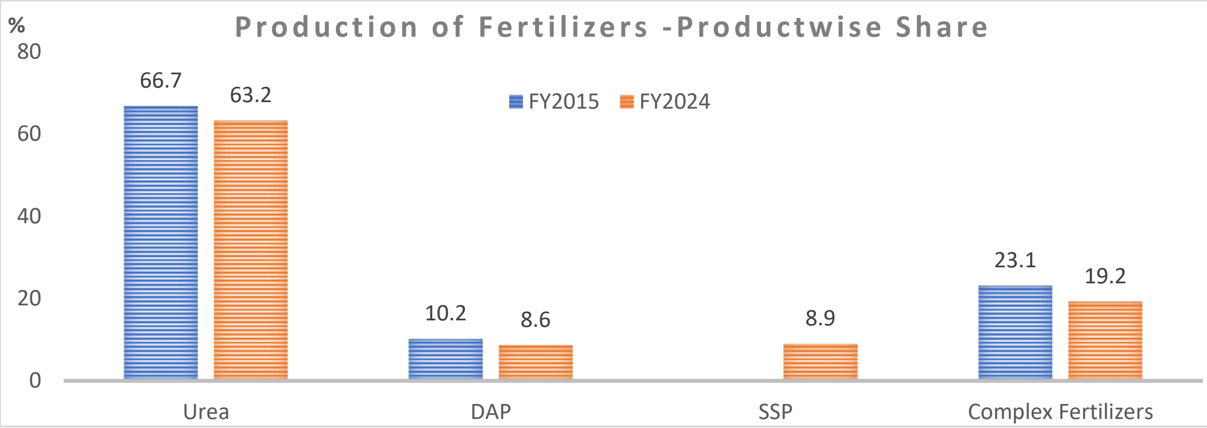


Source: Department of Fertilizers

Production of Fertilizer Nutrients

While we have tracked the production of actual pesticide material, we have also tracked the production of fertilizer nutrients. This measures the amount of the actual nutrient the fertilizer provides that is produced to see which mineral is more in demand in the agricultural sector. Additionally, India does not actually produce potash fertilizers because it lacks the natural resources required for large scale manufacturing of potash fertilizers. So, any fertilizer that provides potassium to the plants must be imported. India does not manufacture any potash fertilizers. So, the only two fertilizer nutrients it produces are nitrogen and phosphorous.

Production of Fertilizer Nutrients (Lakh Tonnes)											
Year	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
N	123.9	134.1	133.5	133.8	133.0	136.9	137.2	138.4	157.0	170.7	**3.3%**
P	41.2	43.9	46.0	47.2	45.9	47.9	47.4	47.1	50.1	48.8	**1.7%**
Total (N+P)	165.2	178.1	179.5	181.1	178.9	184.8	184.5	185.5	207.1	219.5	**2.9%**
Source: Department of Fertilizers											

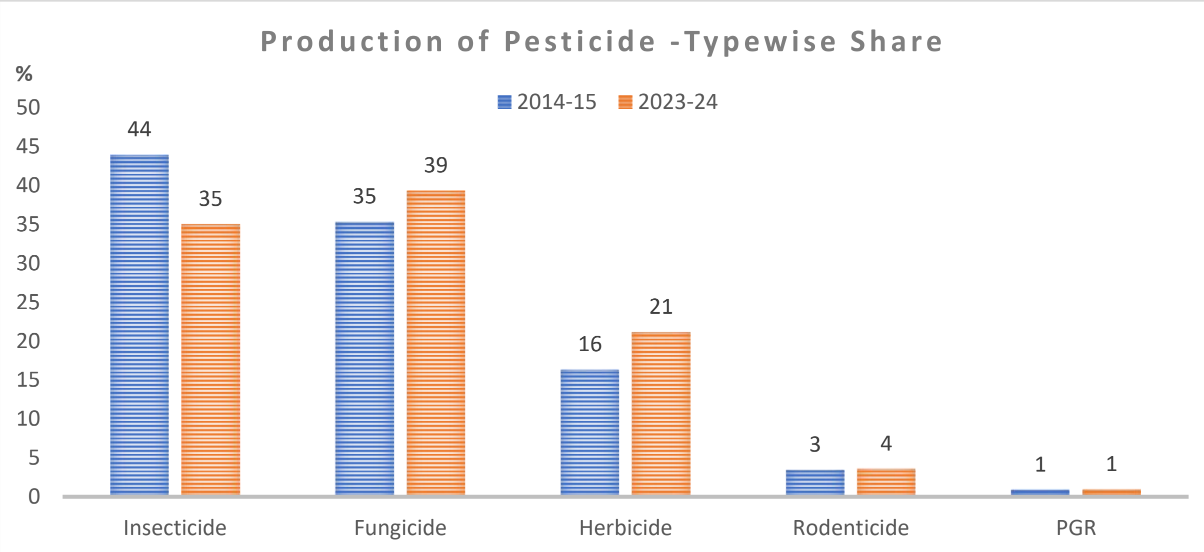
Production of Nitrogen (N) takes up the greater share (78% in FY2024) compared to Phosphorous (P). Since nitrogen is generally deficient in Indian soil, nitrogenous fertilizers are more in demand. Additionally, plants respond better to nitrogen than other nutrients. These two factors make nitrogenous fertilizers more effective than other nutrients and raises the demand for nitrogenous fertilizers. Nitrogen production, primarily from urea, has grown steadily with a CAGR of 3.3% while Phosphorus production grew at a lower CAGR of 1.7% between FY2015 and FY2024. The trend reflects sustained demand for nitrogenous fertilizers in Indian agriculture compared to phosphatic fertilizer, suggesting emphasis on nitrogen than phosphorus. Total nutrient production (N+P) rose to 219.5 lakh tonnes in FY2024, achieving a CAGR of 2.9% in the last 10 years.

Production of Pesticides

The three most produced pesticides in India are insecticides, fungicides and herbicides. They are more in demand due to the threat of pests and diseases which affect crop yields more than rats.

Overall pesticide production in India has grown steadily, increasing from 187,000 MT in FY2015 to 280,000 MT in FY2024, with a CAGR of 4.12%. Herbicides have exhibited the fastest growth among pesticide types, with a CAGR of 6.86%, followed by fungicides at 5.25%, indicating heightened demand for weed and fungal disease control in crops. Their share in total pesticides production also improved while insecticides declined, over the years. Insecticides, though the largest volume produced, have a modest growth rate of 1.79%, suggesting a relatively mature market segment compared to other pesticide types. Rodenticides and Plant Growth Regulators (PGRs) have maintained moderate growth rates of approximately 4.5-5%, reflecting their specialised but consistent role in crop protection and enhancement. Production peaks observed in FY2022 (299,000 MT) coincide with higher agricultural activity in addition to government initiatives during the Covid-19 years.

Production of Pesticide – By Type ('000 MT)						
Year	**Insecticide**	**Fungicide**	**Herbicide**	**Rodenticide**	**PGR**	**Total**
FY2015	82.1	66.0	30.5	6.4	1.6	187
FY2016	71.9	70.2	36.4	7.2	1.7	188
FY2017	77.8	81.9	44.5	7.7	2.1	214
FY2018	82.9	73.7	47.4	6.2	2.4	213
FY2019	90.9	72.8	45.4	6.2	1.3	217
FY2020	76.9	64.0	43.0	6.2	2.1	192
FY2021	93.9	100.8	49.0	9.1	2.2	255
FY2022	101.2	122.8	60.8	11.9	2.8	299
FY2023	95.4	86.7	64.9	8.9	2.3	258
FY2024	98.0	110.1	59.2	10.0	2.6	280
CAGR	**1.79%**	**5.25%**	**6.86%**	**4.56%**	**4.97%**	**4.12%**
Source: Department of Chemicals and Petrochemicals (DCPC)						



Source: Department of Chemicals and Petrochemicals (DCPC)

CONSUMPTION OF AGROCHEMICALS

Agrochemicals consumption in Indian farming reported muted growth and fertilizers continued to be the most preferred compared pesticides. Despite governments efforts to encourage sustainable farming practices through the adoption of bio-pesticides consumption of bio-pesticides has not grown much over the years.

Bio-pesticides are pesticides derived from natural materials such as animals, plants, bacteria and mineral. They are considered more environmentally friendly than synthetic pesticides as they use biological methods to control pests. Organic methods and healthier alternatives to chemical substances have become the pillars of organic farming and sustainable living.

Overall Consumption				
Year	**Consumption of Fertilizer nutrients (N+P+K) (Lakh tonnes)**	**Consumption of Fertilizers (Lakh Tonnes)**	**Consumption of Chemical Pesticides (Tech Grade/ Formulation) ('000 tonnes)**	**Consumption of Bio-Pesticides (Formulations) ('000 tonnes)**
FY2015	255.76	NA	56.27	NA
FY2016	267.53	NA	56.72	NA
FY2017	259.49	NA	58.63	NA
FY2018	265.91	515.84	63.41	NA
FY2019	272.88	530.03	59.67	NA
FY2020	293.69	570.78	69.18	8.85
FY2021	325.36	629.83	68.93	8.65

FY2022	297.96	579.67	69.89	9.32
FY2023	298.44	586.20	64.51	7.20
FY2024	306.42	600.79	67.96	7.82
CAGR	**1.82%**	**2.20%**	**1.91%**	**-2.44%**
Source: Ministry of Agriculture & Farmers Welfare, Government of India., Directorate of plant protection, quarantine and storage, Department of Fertilizers				

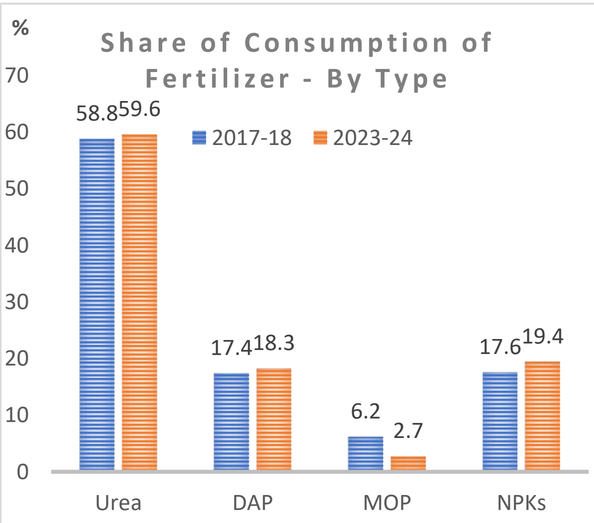
Fertilizers Consumption

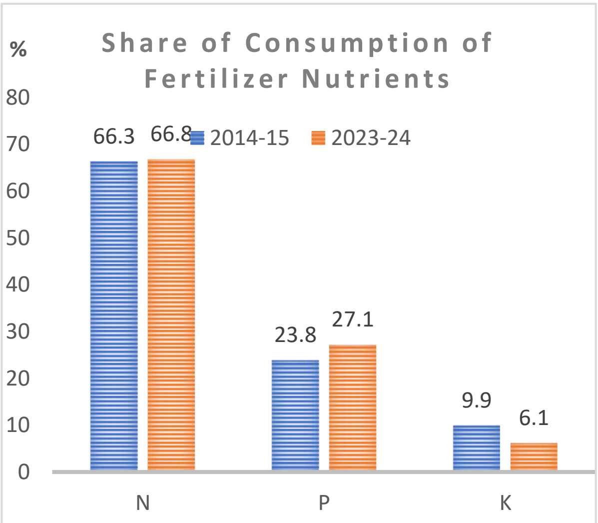
Fertilizer consumption grew at a modest 2.2% CAGR between FY2018 and FY2024, since in India the agriculture is predominantly rainfed which limits intensive agrochemical usage. Urea is the most popular fertilizer for consumption and holds the highest share in total fertilizer consumption. Muriate of Potash (MOP) is the most concentrated form of granular potassium and the most cost-effective. It is often blended with SSP to supply major nutrients for pasture-based systems, where livestock graze on pastures. It is the most used potassium fertilizer. NPK fertilizers are three component fertilizers that provide nitrogen, phosphorous and potassium.

Consumption of Fertilizer (LMT)								
Year	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
Urea	303.31	320.04	336.96	350.51	341.73	357.26	357.81	**2.39%**
DAP	89.85	87.35	101.01	119.18	92.64	105.31	109.73	**2.90%**
MOP	31.93	26.98	27.80	34.32	23.93	16.32	16.45	**-9.04%**
NPKs	90.75	95.66	105.01	125.82	121.37	107.31	116.80	**3.67%**
Total	**515.84**	**530.03**	**570.78**	**629.83**	**579.67**	**586.20**	**600.79**	**2.20%**
Source: Department of Fertilizers								

The decline in MOP is largely due to a reduction in the subsidy for MOP making it less attractive compared to other fertilizers. This is because the Indian government is trying to reduce Urea, DAP and MOP consumption due to their heavy reliance on imports. MOP as a potash fertilizer is entirely imported from countries like Canada and Russia. The demand for Urea is met domestically but manufacture of urea depends on imported LPG from Qatar, US, UAE, etc. DAP is also largely imported, either as a finished product or raw materials. The government is trying to reduce reliance on imports.

Consumption of fertilizer nutrient in India also grew at a meagre CAGR of 1.8%, between FY2015 and FY2024, with Nitrogen (N) consumption reflecting similar growth (1.9% CAGR). Phosphorus (P) consumption has seen better growth with a 3.1% CAGR, suggesting efforts to promote balanced fertilisation and improve soil health. On the other hand, Potassium (K) consumption declined at a CAGR of -2.9% due to the government's efforts to reduce farmers reliance on expensive imports. The rise in phosphorus use suggests positive progress toward balanced nutrient application.





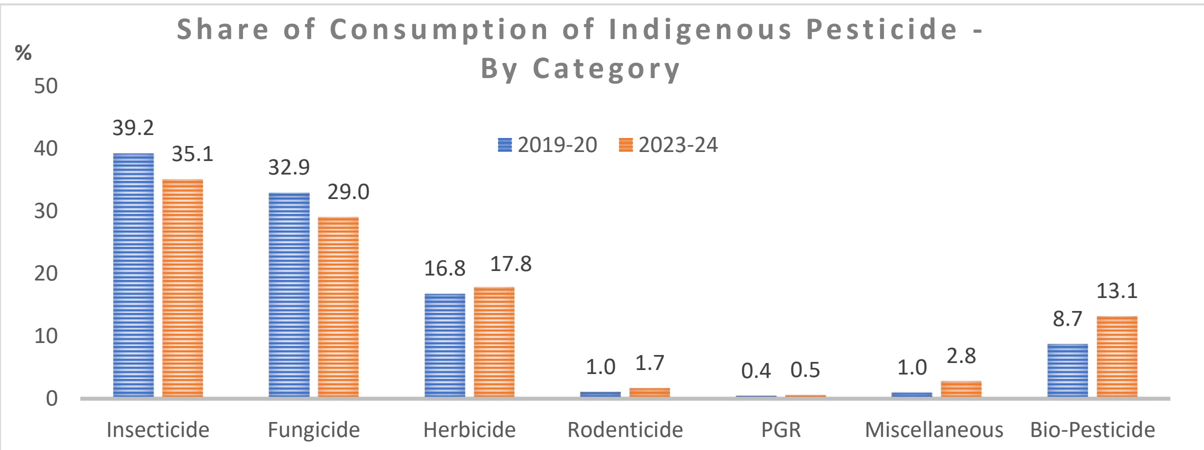
Source: Department of Fertilizers

Consumption of Fertilizer Nutrients (Lakh Tonnes)											
Year	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
N	169.5	173.7	167.4	169.6	179.0	191.0	204.0	194.4	202.1	204.6	**1.9%**
P	61.0	69.8	67.1	68.5	68.6	76.6	89.8	78.3	79.2	83.1	**3.1%**
K	25.3	24.0	25.1	27.8	25.3	26.1	31.5	25.3	17.2	18.8	**-2.9%**
Total	255.8	267.5	259.5	265.9	272.9	293.7	325.4	298.0	298.4	306.4	**1.8%**
Source: Department of Fertilizers, B2K Analytics											

Consumption of Indigenous Pesticides

According to the Directorate of Plant Protection, Quarantine & Storage (PPQS), indigenous pesticides are pesticides that are manufactured domestically and are classified under specific registration categories to promote domestic manufacturing. The indigenous manufacture category allows domestic companies to manufacture pesticides under streamlined regulatory requirements as part of the "Make in India" initiative. While chemical pesticides mostly show declining growth over the years, bio-pesticides appear to have increased. The decline in demand for chemical pesticides is probably due to the Indian government's push for a sustainable agriculture and organic farming practices. Government initiatives such as National Mission on Sustainable Agriculture (NMSA) and the Paramparagat Krishi Vikas Yojana (PKVY) are aimed to promote the use of bio-pesticides and other organic inputs. Furthermore, there has been a consumer-wide push for organic farming and higher use of pesticides as consumer become more aware of the hazards of chemical pesticides. Factors such as these have led to a decline in demand for chemical pesticides by some farmers.

Consumption of Indigenous Pesticide- By Category ('000 tonnes)							
Type	**Category**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
Chemical Pesticide	Insecticide	10.60	6.55	6.90	8.84	8.89	**-3.46%**
	Fungicide	8.90	10.20	11.44	7.55	7.35	**-3.75%**
	Herbicide	4.53	3.48	3.76	4.45	4.51	**-0.09%**
	Rodenticide	0.28	0.32	0.39	0.40	0.42	**8.45%**
	Plant Growth Regulators	0.11	0.16	0.17	0.12	0.13	**3.40%**
	Miscellaneous	0.26	0.00	0.72	0.61	0.70	**21.91%**
	Total	**24.68**	**20.70**	**23.39**	**21.98**	**22.00**	**-2.27%**
Bio-Pesticide	Bio-Pesticide	2.36	3.54	4.32	3.00	3.33	**7.13%**
Grand Total		**27.04**	**24.23**	**27.71**	**24.98**	**25.33**	**-1.30%**
Source: Directorate of Plant protection, Quarantine and Storage							

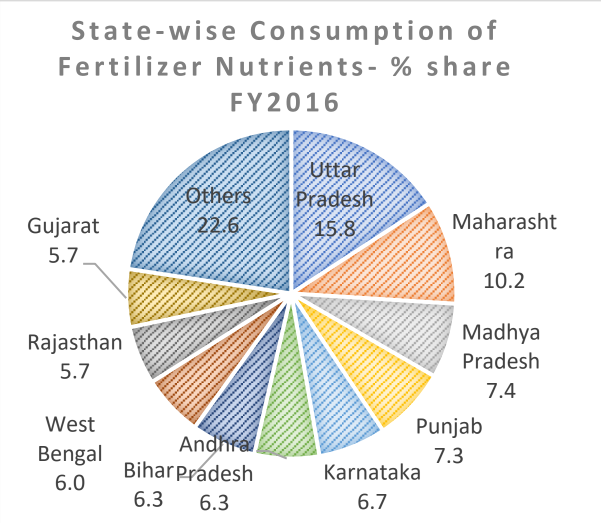


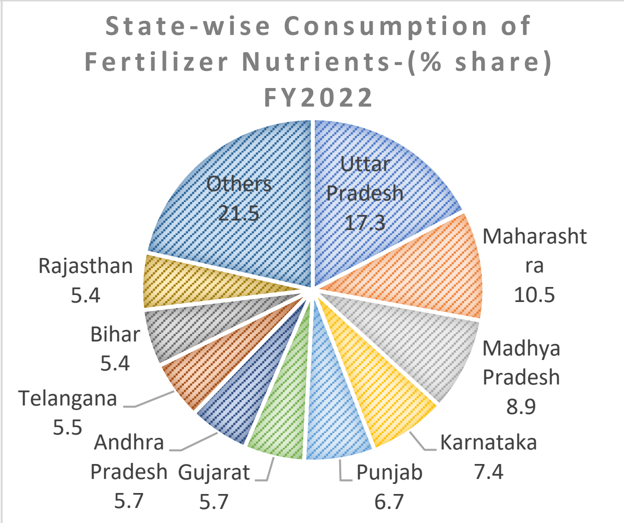
Source: Directorate of Plant protection, Quarantine and Storage

State-wise Consumption of Agrochemicals

Fertilizers

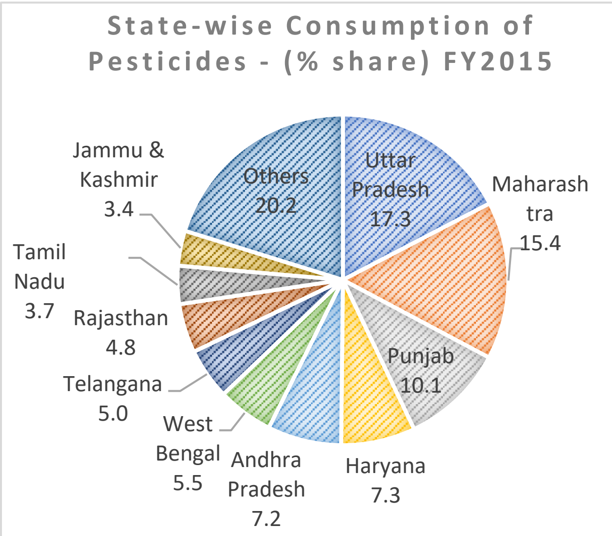
Uttar Pradesh and Maharashtra had the largest consumption of fertilizer nutrients in India followed by Madhya Pradesh. The share has further increased in FY2022 compared to FY2016, in the case of UP and Punjab, while that of Maharashtra and Karnataka has slightly fallen.

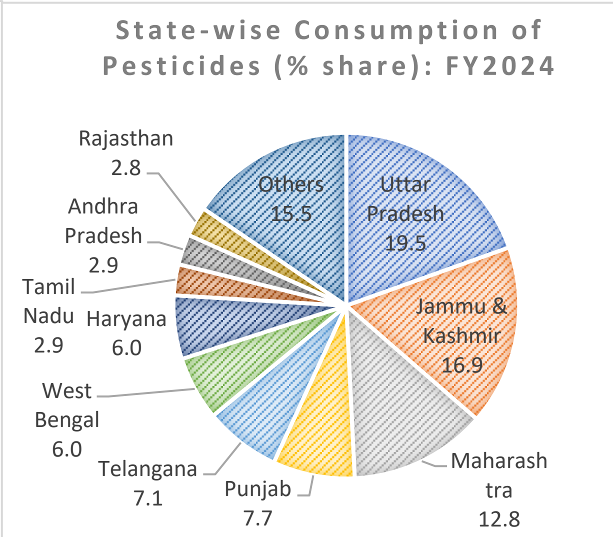




Source: Department of Fertilizers, Directorate of Plant Protection, Quarantine and Storage

Pesticides

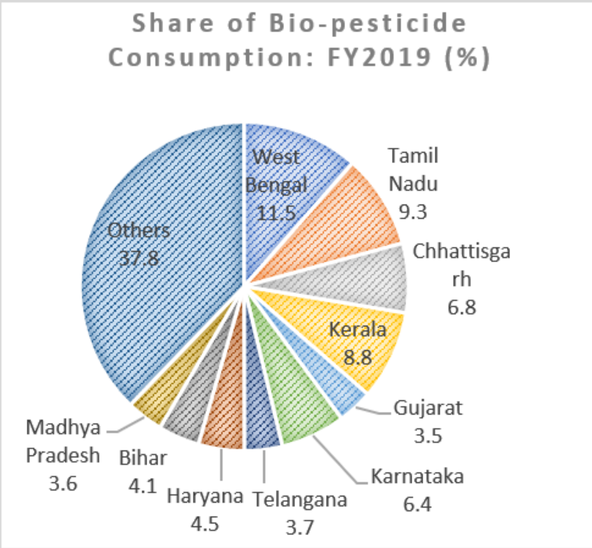


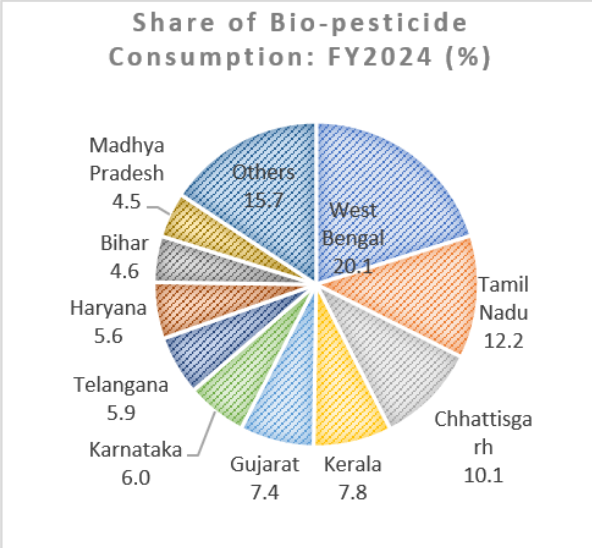


Source: DCPC

The share of consumption of pesticides is calculated by taking technical grade pesticide consumption. Uttar Pradesh remains the largest consumer of pesticides with Jammu and Kashmir at second place. The share has increased over the years, and in FY2024, the UP constituted almost 1/5th of total consumption pesticides.

In bio pesticides, West Bengal tops the list accounting 20% of the total consumption. Tamil Nadu and Chhattisgarh are also the largest consumers of bio-pesticides, and their share of consumption has also risen over the years.



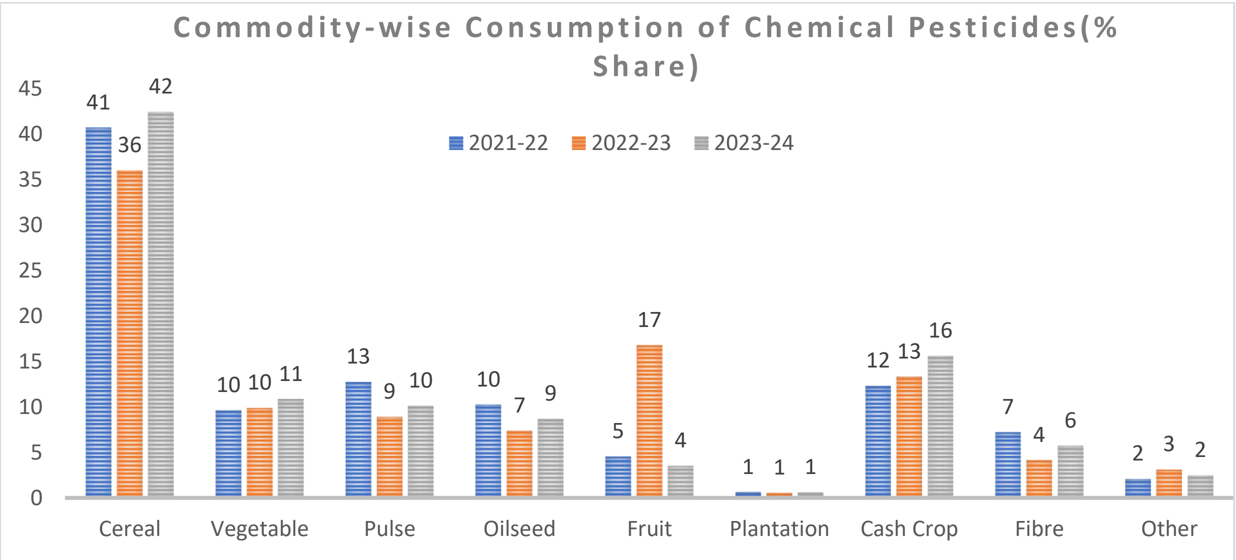


Source: Directorate of Plant protection, Quarantine and Storage

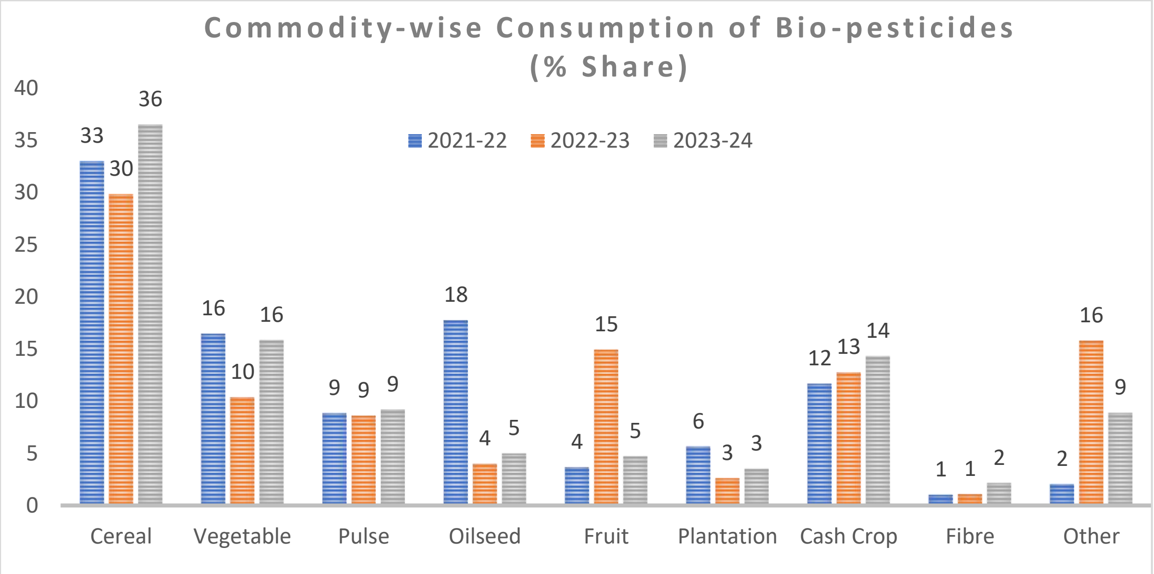
By Application

Pesticides are commonly used on cereals followed by vegetables and pulses. There has been a gradual shift toward bio-pesticides across crop categories, reflecting increasing adoption of sustainable pest management.

Cereals consistently account for the largest share in both chemical and bio-pesticide consumption, while cash crops and vegetables follow with slight increase of bio-pesticide usage in cash crops recently. Herbicide demand in oilseeds and bio-pesticide use in oils and 'other' crops is notable, highlighting diversification of crop protection approaches.



Source: Directorate of Plant protection, Quarantine and Storage



Source: Directorate of Plant protection, Quarantine and Storage

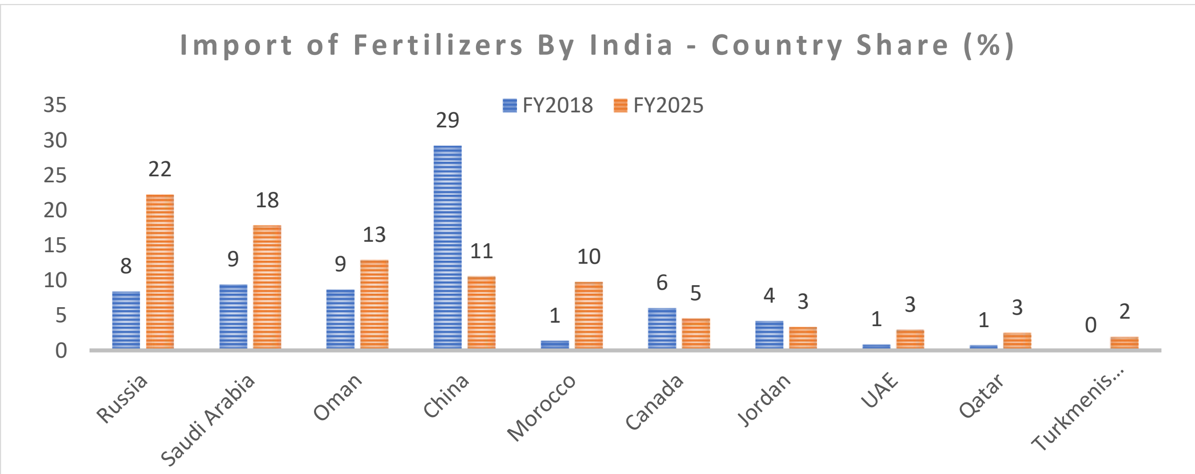
FOREIGN TRADE – AGROCHEMICALS

Fertilizers

India remains a major importer of fertilizers and raw materials, despite sound domestic production. The import of fertilizers is much higher than exports, which highlights India's dependence on import of fertilizers to keep up with the demand. India produces most of its urea, but about 20% of urea, 50 to 60% of DAP, and 100% of MOP used in the country are imported.

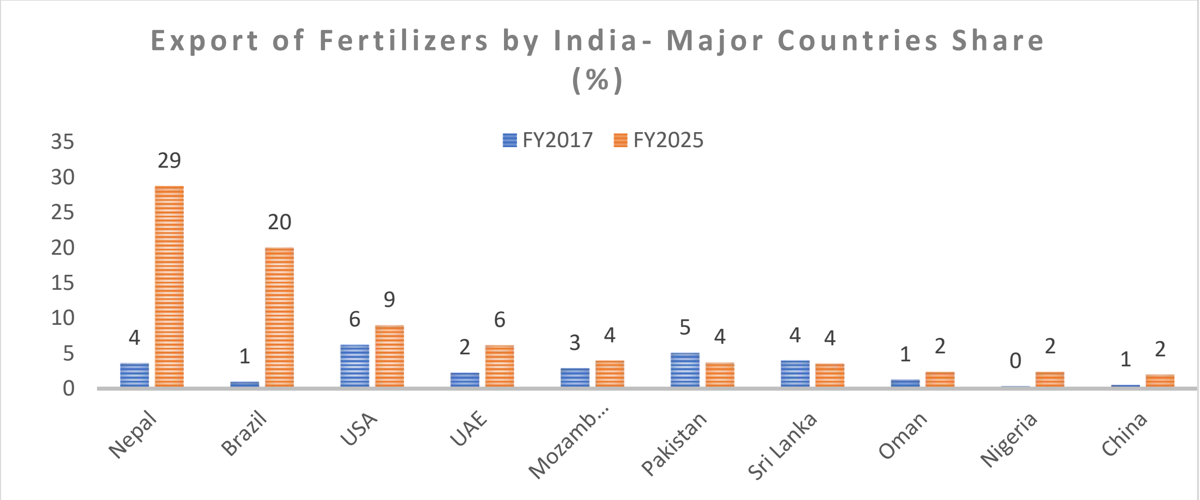
Export and Import of Fertilizers (USD Billion)										
Year	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**CAGR**
Export	0.07	0.11	0.15	0.12	0.10	0.08	0.13	0.13	0.16	**9.6%**
Import	4.67	4.67	6.66	6.70	6.87	12.77	15.32	8.92	8.29	**6.6%**
Net Trade	-4.60	-4.56	-6.51	-6.59	-6.77	-12.68	-15.19	-8.79	-8.12	**6.5%**
Source: Ministry of Commerce and Industry										

Due to gaps between domestic production and consumption, fertilizer imports have been rising. Imports peaked to USD 15.32 billion in FY2023 from USD 4.67 billion in FY2017, but moderated to around USD 8.29 billion in FY2025, showing a CAGR of 6.6%. Top countries India imports fertilizers from are Russia, Saudia Arabia and Oman in FY2025.



Source: Ministry of Commerce and Industry, B2K Analytics

Export volumes remain small but have grown at a faster pace (9.6% CAGR in 9 years) compared to imports, indicating emerging export potential. The top three countries India exported fertilizers to are Nepal, Brazil and USA in FY2025. Nepal and Brazil's share increased tremendously over the years. Nepal does not produce fertilizers domestically hence relies heavily on imports. To address chronic shortages and bypass delays from global tendering, Nepal signed a government-to-government (G2G) agreement with India in 2022, allowing direct procurement of large volumes of fertilizers over five years. While market-driven demand, favourable pricing, and supply chain strategies led to higher imports demand by Brazil.



Source: Ministry of Commerce and Industry, B2K Analytics

Pesticides

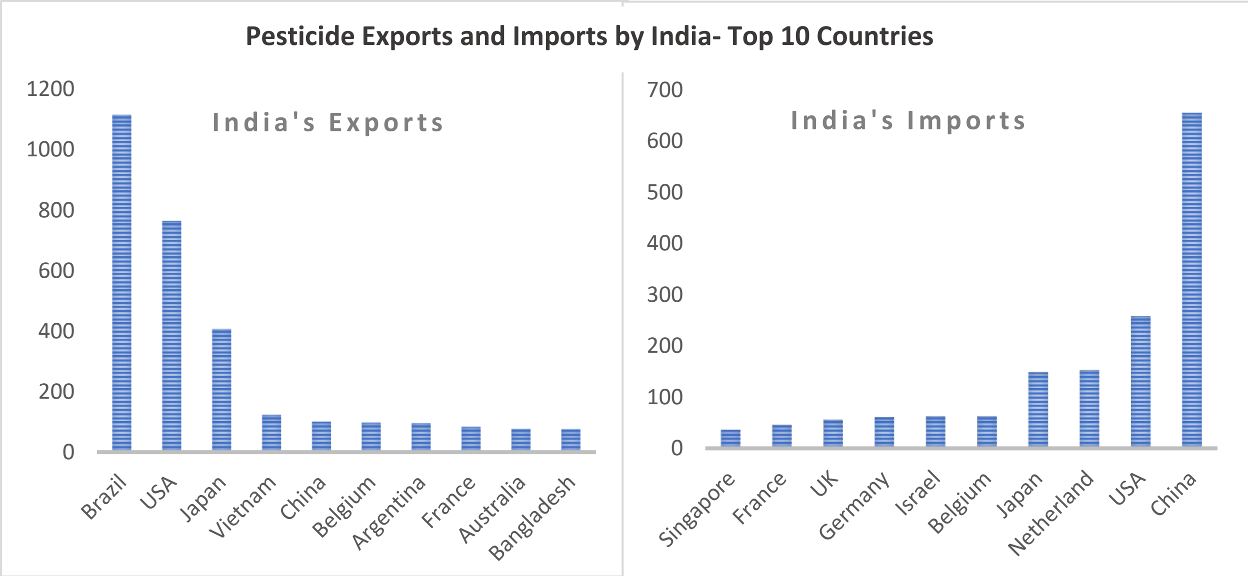
India's manufacturing capabilities has contributed to its growth in exports of pesticides. Over the years, export of pesticides has grown notably at a CAGR of 8.0% between FY2017 and FY2025, while imports grew at a rate 5.2%.

Export and Import of Pesticides (USD Billion)			
Year	**Export of Pesticides**	**Import of Pesticides**	**Net Trade of Pesticides**
FY2017	2.14	1.05	1.09
FY2018	2.56	1.31	1.24
FY2019	3.15	1.33	1.82
FY2020	3.34	1.29	2.06
FY2021	3.58	1.67	1.91
FY2022	4.89	1.80	3.10
FY2023	5.37	1.80	3.57
FY2024	4.19	1.41	2.78
FY2025	4.27	1.66	2.61
CAGR	**7.98%**	**5.22%**	**10.19%**

The HS code for export and import of pesticides is 3808 which stands for insecticides, rodenticides, herbicides, anti-sprouting products and plant growth regulators-disinfectants etc in packings/ as articles.
Source: Ministry of Commerce and Industry

India exports the most pesticides to Brazil, USA and Japan. While a large percentage of India's import of pesticides are from China, followed by the US and Netherlands in FY2025.

The Indian government has actively pursued strategies to reduce dependence on imported fertilizers and promote self-sufficiency.

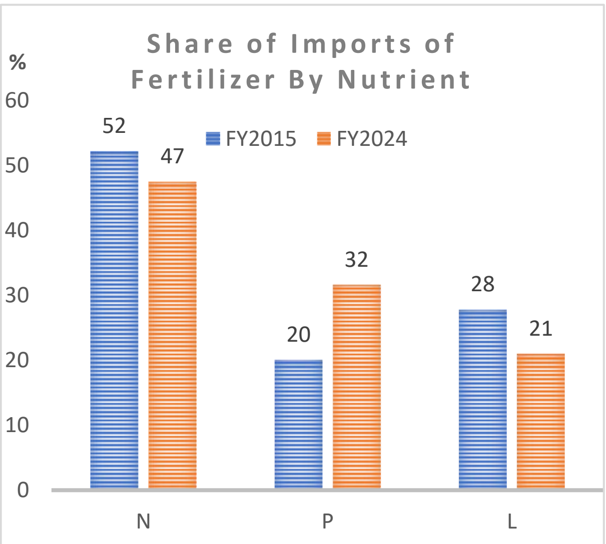


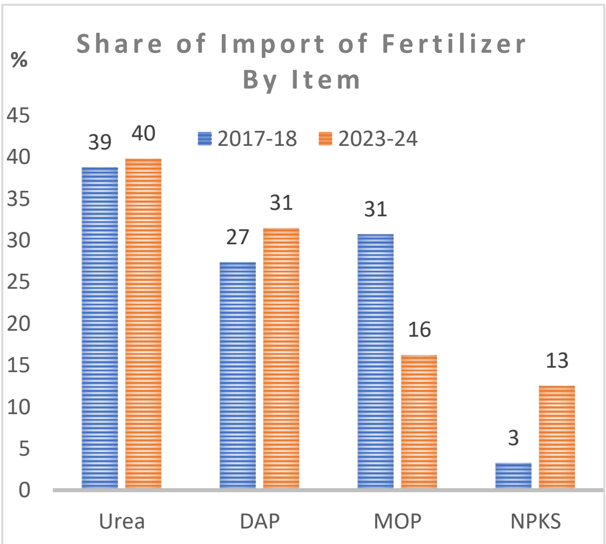
Source: Ministry of Commerce and Industry

Fertilizer Imports-By Nutrient

Import of N, P and K (Lakh Tonnes)											
Year	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
N	47.7	50.7	33.9	35.9	47.0	51.9	56.3	53.6	51.0	45.8	-0.4%
P	18.3	28.9	21.3	20.5	31.7	24.1	25.4	27.8	36.3	30.5	5.2%
K	25.4	20.5	23.3	29.0	26.3	22.8	26.7	16.3	14.3	20.2	-2.3%
N+P+K	91.4	100.1	78.4	85.3	105.0	98.8	108.5	97.7	101.6	96.4	0.5%
Source: Department of Fertilizers											

Source: Department of Fertilizers



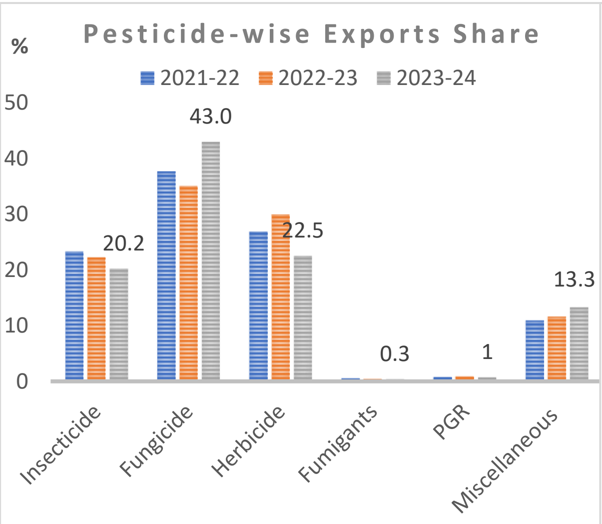


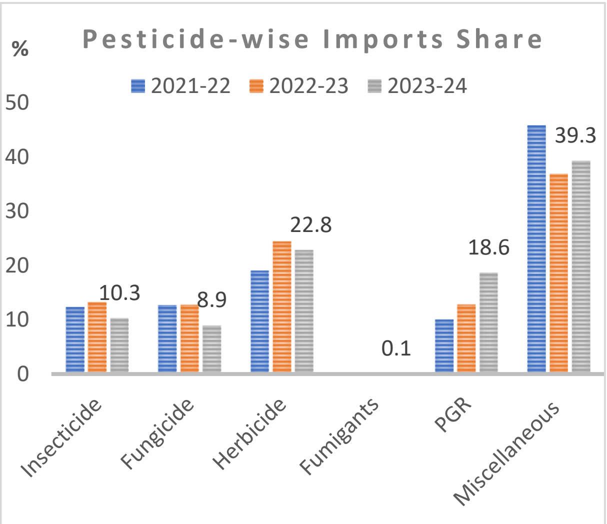
Import of Fertilizers (Lakh Tonnes)								
Year	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
Urea	59.8	74.8	91.2	98.3	91.4	75.8	70.4	**2.38%**
DAP	42.2	66.0	48.7	48.8	54.6	65.8	55.7	**4.05%**
MOP	47.4	42.1	36.7	42.3	24.6	18.7	28.7	**-6.91%**
NPKS	5.0	5.5	7.5	13.9	11.7	27.5	22.2	**23.74%**
Total	154.3	188.4	184.1	203.3	182.3	187.8	177.0	**1.98%**
Source: Department of Fertilizers								

Over time, the export of pesticides has gradually improved with fungicides and herbicides being the major ones. As India's production capacity has increased, it has become one of the largest global exporters for pesticides. India's import of PGRs come mostly from Germany, China and Malaysia.

Pesticide-wise Exports ('000 Tonnes)							
Category	**Insecticide**	**Fungicide**	**Herbicide**	**Fumigants**	**PGR**	**Miscellaneous**	**Total**
FY2019	128.83	167	99.05	1.75	2.75	52.26	**451.66**
FY2020	135.35	208.57	122.99	2.85	3.79	59.61	**533.16**
FY2021	151.11	244.16	174.14	3.17	4.77	70.71	**648.05**
FY2022	139.77	220.56	188.27	2.58	5.33	73.1	**629.61**
FY2023	129.54	275.48	144.45	2.23	4.51	85	**641.22**
CAGR	**0.11%**	**10.53%**	**7.84%**	**4.97%**	**10.40%**	**10.22%**	**7.26%**
Source: Directorate of Plant Protection, Quarantine and Storage							

Source: Directorate of Plant Protection, Quarantine and Storage



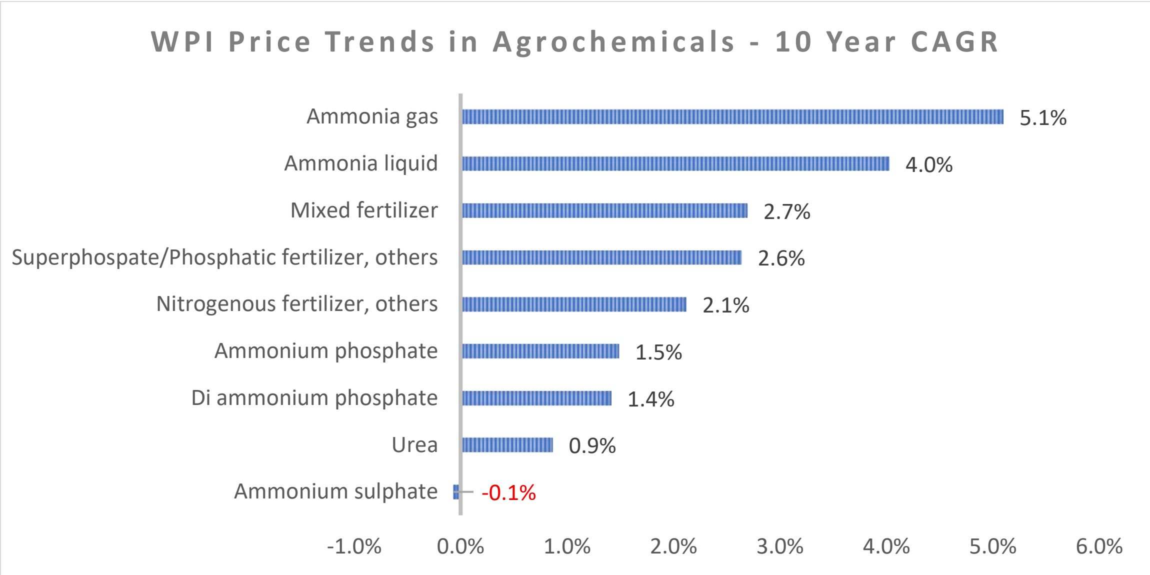


Pesticide-wise Imports ('000 Tonnes)							
Category	**Insecticide**	**Fungicide**	**Herbicide**	**Fumigants**	**PGR**	**Miscellaneous**	**Total**
FY2020	135.31	83.94	167.85	0.43	147.4	531.23	**1066.16**
FY2021	165.81	122.99	327.19	0.19	185.82	768.06	**1570.06**
FY2022	165.32	170.64	255.6	0.6	135.08	615.44	**1342.69**
FY2023	176.5	170.79	326.65	0	170.94	493.19	**1338.07**
FY2024	151.2	131.42	335.76	0.9	274.21	577.51	**1470.99**
CAGR	**2.25%**	**9.38%**	**14.87%**	**15.92%**	**13.22%**	**1.68%**	**6.65%**
Source: Directorate of Plant Protection, Quarantine and Storage							

DEMAND AND SUPPLY

Agrochemical Price Movements in the Domestic Market

The Indian government does not directly fix or control the prices of agrochemicals but influences the prices indirectly through its policy measures. Despite sustained domestic demand, prices moved only marginally up over the years, reflecting adequate supply and government subsidies on fertilizers. According to the price trends from WPI, fertilizers saw a moderate rise and urea prices remained almost unchanged since last 10 years, as the prices are heavily subsidised.



Source: eaindustry.nic.in, CMIE

Market Drivers

India has the world's largest population and with that comes a considerable demand for food and agricultural products. Rising income levels, increasing population density and rapid urbanisation drive the need for enhanced crop yield. Additionally, foreign trade has become an important part of India's economy providing huge amounts of revenue through its exports. To keep up with this demand, agricultural producers are required to use agrochemicals to protect their crops and enhance yield.

Population growth: India is the most populated country in the world, and its population growth is the highest among countries. To match the rising demand for food and agricultural productions, agricultural output must be enhanced. Farmers can use pesticides and fertilizers to protect their crops and to enhance their output, allowing them to meet demand. Chemical products like agrochemicals have been essential to ensure that India's food supply remains undisturbed.

Shrinking arable land: As urbanization continues the amount of land suitable for agriculture also declines as well. Furthermore, environmental degradation and overuse can turn once suitable farming land into a barren plot. As society progresses, farmers must be able to generate more output with far less land. This is only possible through the use of chemical additives such as fertilizers and pesticides, driving demand for these products.

Government subsidies: The government of India focuses on the agricultural sector to ensure output remains undisturbed. It has implemented several policies such as the Direct Benefit Transfer Scheme or the Nutrient Based Subsidy Scheme that provides subsidies to companies to encourage the sale of agrochemicals at lower prices. Other schemes include the Pradhan Mantri Fasal Bima Yojana and the Soil Health Card Scheme to encourage farmers to utilise agrochemicals in their farms to achieve greater output.

Precision farming adoption: With the advent of new technologies, there comes new farming techniques that are more efficient than the older ones. Precision farming involves the use of technologies and data analysis to determine the most efficient way to apply fertilizers and pesticides and at precise locations to enhance farm output. With these advancements in technology, farmers can use agrochemicals more effectively without worrying about the damage to the environment.

Global hub for agrochemical manufacturing: India is the fourth largest producer of agrochemicals and has become the second largest exporter, exporting worth USD 4.19 billion in FY2024. The government has identified agrochemicals as an important pillar of economic growth and have launched several initiatives to promote this sector such as Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme that provides crop insurance to protect farmers from losses caused by natural disasters.

Climate change: Climate change has significantly affected the environment causing fluctuations in temperatures, alterations in rainfall patterns, changes in weather conditions and variations in water availability. These can affect agricultural practices, disrupting food supply and food quality. With the presence of these climatic disturbances, the need for agrochemicals increases.

Technological advancements: With the advancement of technology, new techniques for applying agrochemicals and more efficient agrochemical products are being developed to ensure that crops are well protected. Modern technologies such as drones allow for more efficient usage of agrochemicals.

Increasing digitalisation and availability of online markets: With the proliferation of the internet and the integration of online markets, it has become easier for people in villages and other remote areas to find out about agrochemicals and purchase for use in farms.

Expanding market for specialised agrochemicals driven by regulatory shifts and advanced formulations: There is a growing need for safer, high-performance agrochemicals driven by a mix of factors such as evolving regulatory frameworks, resistance management strategies, precision agriculture and changing weather conditions from climate change. These changing conditions necessitate the need for more specialised agrochemicals requiring companies to invest heavily in R&D to fulfil the demand. With multinational players outsourcing India for its cost-efficient production and strong R&D ecosystem, the country is poised to capitalise on technical exports, contract manufacturing, and eco-friendly crop protection solutions aligned with international quality standards.

GST 2.0 reforms to make agrochemicals and inputs more affordable for farmers: The GST rate on several critical agrochemical inputs used in the fertilizer sector such as sulphuric acid, nitric acid, and ammonia has been lowered from 18% to 5%, in a September 2025 announcement by GST council. Bio-pesticides (Bacillus thuringiensis, Trichoderma species, Neem-based pesticides, and micronutrients for fertilizers) and Gibberellic acid, a plant growth regulator, sees GST cut from 12% to 5%. The GST rate reduction will directly lower the input costs for manufacturers and distributors of fertilizers and agrochemicals. By making these products much more affordable for the farmers the demand also set to rise.

Challenges

- **Lack of available land**: Due to rapid urbanisation, land suitable for agriculture is decreasing posing a huge challenge for farmers and can reduce demand for agrochemicals due to suitable land not being available.
- **Lack of awareness**: Many Indian farmers have a lack of awareness and understanding of modern farming techniques and proper use of agrochemicals.
- **Cost of agrochemicals**: The high cost of agrochemicals prevents wide scale adoption by the small-scale farmers in India, who do not have the cash available to spend on such products. Small-scale farmers are among those who need access to agrochemicals to save their crops from disease and pests.
- **Regulatory risks**: The complex, lengthy, and expensive registration process for new molecules creates a high barrier to entry, stifling innovation and favouring only large, well-capitalised firms. Compounding this, the government's clear policy shift towards promoting organic farming and sustainable practices through financial incentives threatens the traditional chemical market, forcing companies to urgently invest in bio-pesticides and bio-fertilizers to remain relevant.

- **Climate change impacts:** India's agriculture is acutely vulnerable to an increasingly erratic monsoon, with climate change intensifying droughts and floods that disrupt farming cycles and the application of agrochemicals. These extreme weather events directly suppress agricultural activity, leading to volatile and often reduced demand for pesticides and fertilizers as crop schedules are disrupted and yields are damaged. Altered pest dynamics and extreme weather conditions make it harder to develop and apply effective crop-protection strategies.
- **Increasing concerns about environment**: There are movements that push for the banning of agrochemicals to prevent further harm to the environment through soil degradation and pollution. Many consumers also demand pesticide-free produce out of health concerns.
- **Pesticide overuse**: Excessive or improper use of agrochemicals can lead to soil degradation, water pollution and harm to other species. Thus, careful application of agrochemicals is a necessity.
- **Health risks:** Residual pesticides in food can pose health risks to consumers and farmworkers increasing scrutiny from regulators.
- **Rise of alternatives:** Biopesticides, integrated pest management, bio-fertilizers and precision agriculture are emerging as substitutes, challenging traditional agrochemical markets.
- **Pest resistance:** Over time, pests develop resistance to chemical pesticides, rendering them ineffective and forcing industry to invest in research for new formulations.
- **Reliance on imports**: Heavy reliance on imported raw materials, such as crude oil for synthesis and potash for fertilizers creates significant supply chain vulnerability. In an era of heightened global geopolitical tensions and trade disputes, this dependency risks sudden price shocks or supply disruptions, which can directly cripple domestic production and availability of crucial agrochemical products.

Government Initiatives

- **Pradhan Mantri Fasal Bima Yojana (PMFBY)**: The scheme aims to provide crop insurance to farmers. It provides financial protection from crop losses due to disease, natural disasters, and pests. The scheme aims to be cost affordable and covers over 50 crore farmers and provides insurance coverage for over 50 different crops. The schemes provide stabilities to the incomes of farmers and ensure that they can keep farming even if disaster strikes. It also encourages them to adopt modern and innovative farming techniques such as agrochemicals since it provides a safety net for farmers.
- **Direct Benefit Transfer (DBT)**: The government has introduced the DBT scheme for fertilizer subsidy payments. Under this scheme, the subsidy transferred directly to fertilizer companies, based on their sales to farmers. Farmers can then directly buy fertilizers at subsidised prices.
- **Nutrient Based Subsidy (NBS)**: Under the scheme, the subsidy is provided on specific Phosphatic and Potassic fertilizers, P&K fertilizers, based on their nutrient content to ensure balanced use of fertilizers and to improve soil quality through the application of these fertilizers.
- **Pradhan Mantri Bhartiya Jan Urvarak Pariyojana (PMBJP):** The one nation, one fertilizer scheme aims to make it easier for farmers to purchase fertilizers by standardising the name of fertilizer brands nationwide. Under this scheme, all types of fertilizers sold under the brand name, "Bharath" to make it easier for farmers to choose which type of fertilizer they want. This enhances demand and affordability of fertilizers.
- **ECPG**: The Export Promotion Capital Goods (EPCG) scheme, operational since 2015, allows agrochemical firms to import machinery with zero customs duty on the imports, provided they satisfy the necessary conditions. This enables agrochemical firms to import manufacturing equipment to aid in their operations with zero customs duty.

- **Soil Health Card Scheme (SHC)**: The scheme was started in February 2015 and is still ongoing. The scheme was launched to aid state governments in issuing soil health cards to all farmers in the country. Soil health cards provide farmers with information about the nutrient status of their soil along with recommendations for what type of fertilizers to use and the appropriate dosage to improve their soil health and fertility.
- **Paramparagat Krishi Vikas Yojana (PKVY):** The scheme offers comprehensive support to farmers, providing support for the entire process from production to processing, certification and marketing through a cluster-based approach. The scheme aims to develop better supply chains for organic farming which also includes bio-fertilizers and bio-pesticides.
- **Kisan Credit Card**: The scheme was introduced with the aim of providing appropriate credit to farmers for their agricultural activities. The farmers can use the kisan credit card to buy agricultural inputs such as seeds, fertilizers, pesticides, etc. This scheme enables farmers to be able to afford agrochemical like pesticides and fertilizers, increasing demand for agrochemicals in India. Under this scheme, credit is available to farmers at a subsidised rate of 4% per annum**.**
- **PM-KISAN:** The scheme provides direct financial aid to farmers across India. Under this scheme, eligible farmers receive three equal instalments of 2000 Rs per year, totalling Rs 6,000 each year. The scheme ensures that farmers have enough money to be able to support their livelihood through the purchase of agricultural inputs like pesticides and fertilizers and promotes agricultural growth.

Porter Five Forces

Threat of new entrants	• **Moderate**: Government incentives provide support for new entrants into agrochemical industry through subsidies and other benefits. However, new entrants still need to establish extensive distribution channels and get access to required capital to properly establish themselves. Further, there are strict regulatory requirements to be met for product registration, safety and environmental standards.
Threat of substitutes	• **High**: There is a push for farmers to adopt sustainable agricultural practices such as bio-pesticides and organic farming and to stop using agrochemicals due to their harmful nature. The organic food market is also growing rapidly, indicating a shift in consumer preferences.
Bargaining power of buyers	• **Moderate**: The market offers many alternatives to agrochemicals and farmers are price-sensitive due to fluctuating crop prices and tight margins. However, agrochemicals perish after use and farmers need to keep buying more to maintain crop health.
Bargaining power of suppliers	• **Moderate**: Product differentiation and supplier concentration is low which limits their bargaining power. However, there are high switching costs among suppliers which gives them some bargaining power. Furthermore, suppliers are not incredibly dependent on the agrochemical industry, giving them some moderate bargaining power. Additionally, the industry relies on raw materials that can be subject to price fluctuations.
Competitive rivalry	• **High**: The threat of rivalry is high due to the large amount of competitors in the market with similar size and power.

POTENTIAL OF THE BUSINESS ENTITY

Pesticides

There is a sizeable gap between the maximum production potential of pesticides in India and actual pesticide production. There is room for the pesticide industry to grow and the facilities to aid that growth have already been developed in India.

Demand for Pesticides ('000 tonnes)			
Year	**Difference between installed capacity and production**	**Demand for Chemical Pesticides**	**Demand for Bio-Pesticides**
FY2020	142	69.21	10.85
FY2021	116	70.67	11.05
FY2022	81	71.44	11.99
FY2023	131	76.48	10.78
FY2024	164	79.71	11.49
Projected Demand-FY2025		***73.82***	***9.06***
CAGR	**2.92%**	**1.08%**	**-2.96%**
Source: Directorate of plant protection, quarantine and storage			

Over time, there has been a declining demand for chemical pesticides as the Indian government and consumers push for more sustainable alternatives such as bio-pesticides and organic farming.

Demand for Indigenous Pesticides ('000 tonnes)							
Category	**Type**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**CAGR**
Chemical Pesticide	Insecticide	10.90	10.34	7.00	9.56	9.30	**-3.13%**
	Fungicide	9.76	11.92	11.70	7.66	7.45	**-5.26%**
	Herbicide	4.63	4.45	4.02	4.67	4.67	**0.17%**
	Rodenticide	0.32	0.41	0.41	0.45	0.47	**7.99%**
	Plant Growth Regulators	0.16	0.14	0.08	0.14	0.13	**-4.07%**
	Miscellaneous	0.00	0.83	0.80	0.71	0.74	**-2.27%**
Bio-Pesticide	Bio-Pesticide	5.72	1.84	6.31	5.77	6.15	**1.46%**
Total		**31.48**	**29.91**	**30.32**	**28.96**	**28.91**	**-1.69%**
Source: Directorate of plant protection, quarantine and storage							

Insecticides

There is significant room for growth in insecticide production as the actual production of insecticides has not caught up with its installed capacity. However, demand for chemical insecticides and chemical fungicides has declined which will affect the industry going forward. There is minimal room for growth in herbicide production as well, as the demand remains muted over the years. Chances of expansion in rodenticide and PGR production remains minimal as current demand is not very encouraging.

Chemical pesticides are still a large market, demand for chemical pesticides is on the decline due to the push for sustainable farming. However, the company can also invest more in bio-pesticides to cater to the segment of consumers who demand safe alternatives to chemical pesticides.

Demand for Insecticides ('000 tonnes)			
Year	**Installed Capacity**	**Production**	**Difference**
Fungicides			
FY2022	130.0	122.8	7.2
FY2023	130.7	86.7	44
FY2024	139.9	110.1	29.8
Herbicides			
FY2022	72.3	60.8	11.5
FY2023	75.8	64.9	10.9
FY2024	72.2	59.2	13

Rodenticides			
FY2022	6.6	11.9	-5.3
FY2023	6.6	8.9	-2.3
FY2024	13.5	10	3.5
PGRs			
FY2022	2.8	2.8	0
FY2023	2.8	2.3	0.5
FY2024	2.8	2.6	0.2
Source: DCPC, Directorate of plant protection, quarantine and storage			

Fertilizers

Fertilizers occupy major share in the agrochemical industry and demand is always high, so that farmers can produce large amounts of crops. The company can invest more in fertilizer production and distribution to tap the demand.

COMPETITIVE ANALYSIS

The agrochemical market in India faces intense competition from both domestic and international players, in addition to current systematic risk such as regulatory restrictions, supply disruptions, import dependency etc. The intensity of competition varies across market segments, geographic regions, and product categories. To remain competitive, companies in this sector must continuously focus on reducing operating costs and improving overall efficiency to sustain their market position.

Key Financials: Industry Average *					
Particulars	**FY2024**	**FY2023**	**FY2022**	**FY2021**	**FY2020**
Sales (Rs. Millions)	66,408	94,794	71,569	51,188	48,663
Total Income (Rs. Millions)	39,699	95,741	72,568	51,639	49,550
Net Profit (Rs. Millions)	4,232	6,232	5,540	3,610	3,212
Net profit Growth (YoY)	6.37%	6.57%	7.74%	7.05%	6.60%
Sales Growth (YoY)	-19.74%	37.90%	38.34%	2.11%	-
* *Calculated based on Top 11 companies and Shivchem, which comprise about 70% of the total industry sales.*					
Note: Sales growth rate has been calculated using total sales excluding the sales of UPL limited. *Source: EMIS, B2K Analytics*					

After COVID-19 pandemic, Indian Agrochemical Industry has seen sales growing at a rate of 38% in FY2022 and FY2023 but in FY2024 there has been a decrease in sales (19.74% YoY). This is partly because of geopolitical distribution leading to inventory buildup and price disruptions, downward pricing pressure due to oversupply from China, adverse climatic conditions and uneven spatial distribution of rainfall which impacted domestic agrochemical demand. Cost of raw material forms a major part of costs, salaries to employees account for 6% to 7% of sales. The industry operates at a net profit of nearly 6% to 7%.

Peer Analysis [4]

Shivchem Agro Limited: The company was incorporated in 2021, and has witnessed a steady growth in sales (487% in FY2023, 379% in FY2024, 150% in FY2025, 23% in FY 2026) with an average net profit of 9.7% between FY2022 and FY2026. The company's debt to equity ratio eased to 0.56 in FY 2026 from 0.85 in FY 2025, which is still high compared to some of its peers.

Sikko Industries Limited: In FY2026, the sales increased by 5.3% YoY, and the company's net profit slightly improved to 7.8% from 6.9% in FY2025. The debt-to-equity ratio stood at 0.14 in FY2026, current ratio at 3.4 times and working capital turnover at 0.97 times.

Bhaskar Agrochemicals Limited: Sales increased by 34.7% in FY2026 over FY2025 and net profit improved to 4.6% from 3.9%. Debt to equity ratio stood at 1.2 in FY2026, while current ratio decreased to 1.1 times (1.2) and working capital turnover remained positive at 26.24 times in FY2026.

Bharat Rasayan Limited: In FY2026, sales increased marginally by 5.9% over FY2025 largely due to slowdown in exports. The company's net profit margin improved from 10.7% in FY2025 to 11.5% in FY2026. Company's debt to equity ratio is at 0.03 times, while working capital turnover has declined to 1.3 times from 1.4 times in FY2025.

Meghmani Organics Limited: In FY2026, sales growth slowed compared FY2026. Sales grew by 4.4% compared to 30.1% in FY 2025 (FY2024 -39.8%). The company's net profit margin continue to remain positive in FY2026 after reporting a net loss of 3.7% in FY2024 due to pricing pressures in the industry and inventory build-up from the previous financial year. Company has a debt-to-equity ratio of 0.35 which is slightly decreased compared to FY2025. Company's working capital turnover has increased to 15.8 times in FY2026 from 14.9 in 2025.

UPL limited: Sales growth turned positive in FY2026, rising by 7.84% from -1.3% in FY2025 which saw a slump in sale of speciality chemical business, which had been transferred to UPL Speciality Limited, the wholly owned subsidiary of UPL Limited. The company's net profit margin fell to 13.7% in FY2026 from 55.1% in FY2025 in which operational costs had fallen. Company's working capital period has declined in FY2026 as compared to FY2025. (1.2 vs 1.9).

Dhanuka Agritech Limited: Company's sales declined by 0.8% in FY2026 (15.7% in FY2025).. The company enjoys higher net profit of 14% between FY2020 and FY2026 as compared to the industry average of ~7.0%. Company's debt to equity ratio was at 0.1 in FY2026, while the working capital turnover moved down from 2.5 times in 2025 to 1.8 times in 2026.

Deepak Fertilizers & Petrochemicals Corporation Limited: In FY2026, company's sales grew by 0.7% (1.5% in FY2025). The company enjoys an average net profit of 12% between FY2020 and FY2026. It's debt to equity ratio stood at 03 times and working capital turnover has decreased to 3.2 times from 3.4 times in 2025.

Indofil Industries Limited: Company's sales increased by 10% in FY2025 as compared to FY2024 while the net profit has risen by 43.23% YoY, due to decrease in price of raw material and gain from cash flow hedge. Company's working capital turnover has been on the decline, which stood at 2.4 times in 2025 compared to 2.9 times in 2024.

Sharda Cropchem Limited: In FY2026, company's sales growth fell to 26.5% after showing a spike of 40.7% in FY2025. In FY2024, sales recorded a decrease of 21.43% due to a decrease in export sales. Its net profit margin has been increased to 14.6% from 7.5% in FY2025. Company's debt to equity ratio stood at 0.2 times and working capital turnover at 2.5 times in FY2026.

Gharda Chemicals Limited: Company's sales rose by 16.8% in FY2025 compared to FY2024. The net profit has also increased slightly from 3.3% in FY2024 to 5.9% in FY2025. The Company's debt to equity ratio stood at 3.87% in FY2025, with a working capital turnover of 1.5 times.

Godrej Agrovet Limited: In FY2026, the company's sales growth turned positive, rising by 10.5% compared to a decline of 1.11% in FY2025. The company made an average net profit of 5.9% between FY2020 to FY2026. Its debt-to-equity ratio stood high at 0.4 times, and working capital turnover at -119.9 times in 2026.

Rashtriya Chemicals & Fertilizers Limited: The company's sales grew by 9.1% in FY2025 (-0.3% in FY 2025) The company's net profit margin improved to 2.3% in FY2026 from 1.4% in FY2025. Company has debt to equity ratio of 1.8 times, which is very high as compared to its peers. Its working capital turnover has fell to 12.2 times in FY2026 from 13.8 times in FY2025.

Coromandel International Limited: In FY2026, the sales grew by 26.9% YoY after reporting a growth of 9.2% in FY2025. The company recorded an average net profit of 7.7% between FY2020 and FY2025. It's debt to equity ratio is at 0.5 times and working capital turnover jumped to 561.5 in 2026 from 3.8 in 2025.

SWOT ANALYSIS

Strengths:

- Wide spread of distribution network
- Diversified product portfolio
- On-field product demonstrations
- Manufacturing facility with ability to manufacture a wide range of products
- Enhanced efficiency through automated filling and packaging machines

Weaknesses:

- Environmental and Health Concerns: Harmful effects of chemical overuse on soil, water, biodiversity, and human health.
- Regulatory Hurdles: Stringent and varying regulations can slow down product approvals and increase costs.
- Dependency on Weather: Agrochemical demand and effectiveness can be significantly impacted by unpredictable weather patterns.
- High R&D Costs: Innovation is expensive and time-consuming with uncertain ROI.

Opportunities:

- Shift Towards Sustainable Products: Rising demand for organic and bio-based agrochemicals.
- Emerging Markets: Growing agriculture in developing regions presents new market potential.
- Public-Private Partnerships: Governments seeking food security are increasingly partnering with agrochemical firms.

Threats

- Resistance Development: Overuse of chemicals can lead to pest or weed resistance.
- Market Volatility: Fluctuating raw material prices and currency rates affect profitability.
- Consumer Pushback: Growing preference for organic produce may reduce conventional agrochemical use.
- Climate Change: Long-term changes in climate patterns may disrupt traditional farming practices.

Industry Outlook

The global agrochemical market has been forecasted to grow at a CAGR of 4.7% to reach USD 273.5 Billion by 2029 and the domestic market is projected to grow at a CAGR of 11.8% to USD 39.40 billion during the same period.

In India, agriculture holds prime importance and considered as the backbone of the economy. Given the governments thrust to augment farm production aided by policy support and schemes, the industry is expected to hold its potential to grow at a steady rate. However, increasing consumer focus on residue-free and organic food is shifting agricultural practices towards sustainability. This trend is likely to challenge conventional chemical-based agrochemicals and boost the demand for bio-pesticides.

There are good emerging trends and solutions for sustainable crop protection which include crop protection chemicals, agronomy, fertigation, seed treatment, bio-technology development etc. Advancements in agricultural technology have upgraded modern farming practices, leading to the widespread adoption of agrochemicals for efficient and sustainable crop management.

Indian manufacturers face competition from global players, especially from China in generic agrochemicals. India’s push for self-reliance through schemes such as Make in Inda likely to encourage the domestic producers in the face of US-China trade tensions.

Overall, the Indian agrochemicals industry is poised for steady growth, driven by durable domestic demand, supportive government policies, and a shift toward sustainable and innovative solutions. However, it must address global supply chain risks, climate change, and regulatory challenges while embracing more sustainable farming practices.

Annexure I: Agrochemical Companies- Key Financials

Financial Details of Shivchem Agro Limited Peer Players (FY2022 to FY2026)											
2026											
Particulars	Sales (Rs crore)	Total income (Rs crore)	Net profit (Rs crore)	Net profit	Sales growth (YoY)	Return on Assets	Employee cost to sales	EBITDA margin	Debt equity ratio	Current ratio	Working capital turnover Ratio
Shivchem Agro Limited	33.82	33.84	3.25	9.61%	23.12%	7.21%	11.60%	17.69%	0.56x	1.42x	3.34x
Sikko Industries Limited	65.01	66.41	5.11	7.86%	5.29%	4.45%	13.94%	11.92%	0.14x	3.44x	0.97x
Bhaskar Agrochemicals Limited	121.92	122.25	4.58	3.76%	34.71%	6.57%	10.57%	8.48%	1.20x	1.10x	26.24x
Bharat Rasayan Ltd.	1,241.84	1,283.06	142.93	11.51%	5.87%	10.16%	7.29%	19.35%	0.03x	7.78x	1.34x
Meghmani Organics Ltd.	2,091.81	2,185.36	125.26	5.99%	4.39%	4.20%	5.27%	15.41%	0.35x	1.12x	15.77x
UPL Ltd.	5,748.00	6,654.00	785.00	13.66%	7.84%	4.37%	4.14%	22.55%	0.07x	2.47x	1.22x
Dhanuka Agritech Ltd.	2,019.79	2,062.80	287.23	14.22%	-0.75%	13.66%	9.40%	22.11%	0.09x	4.09x	1.76x
Deepak Fertilisers & Petrochemicals Corporation Ltd.	1,963.67	2,148.20	269.24	13.71%	0.67%	5.35%	5.76%	22.59%	0.29x	2.11x	3.22x
Sharda Cropchem Ltd.	4,630.51	4,871.19	677.32	14.63%	26.48%	12.69%	1.21%	25.25%	0.23x	1.84x	2.52x
Godrej Agrovet Ltd.	7,743.98	7,916.52	526.26	6.80%	10.49%	9.06%	5.26%	12.19%	0.39x	0.97x	-119.91x
Rashtriya Chemicals & Fertilizers Ltd.	18,480.17	18,690.90	429.81	2.33%	9.13%	2.57%	3.46%	6.23%	1.78x	1.17x	12.16x
Coromandel International Ltd.	30,530.89	30,881.51	2,008.58	6.58%	26.87%	891.77%	2.97%	11.31%	0.50x	1.58x	561.53x
2025											
Shivchem Agro Limited	27.47	27.50	2.60	9.47%	150.99%	7.17%	12.06%	15.75%	0.85x	1.34x	5.55x
Sikko Industries Limited	61.75	62.50	4.27	6.91%	0.75%	3.95%	13.02%	11.54%	0.05x	3.43x	1.00x
Bhaskar Agrochemicals Limited	90.51	90.59	3.90	4.31%	35.80%	6.68%	10.65%	10.10%	1.40x	1.20x	13.79x
Bharat Rasayan Ltd.	1,173.00	1,199.03	125.10	10.66%	12.29%	9.03%	7.28%	17.13%	0.10x	4.19x	1.41x
Meghmani Organics Ltd.	2,003.87	2,047.44	66.42	3.31%	30.13%	2.31%	4.69%	11.17%	0.39x	1.13x	14.93x
UPL Ltd.	5,330.00	5,477.00	2,939.00	55.14%	-1.26%	16.38%	3.55%	5.61%	0.05x	1.62x	1.94x
Dhanuka Agritech Ltd.	2,035.15	2,071.26	296.96	14.59%	15.73%	16.50%	8.45%	22.24%	0.13x	3.29x	2.54x
Deepak Fertilisers & Petrochemicals Corporation Ltd.	1,950.68	2,204.45	413.00	21.17%	1.46%	9.28%	6.34%	33.02%	0.16x	1.79x	3.39x
Indofil Industries Limited	3,073.04	3,158.81	329.19	10.71%	10.00%	10.56%	7.60%	17.44%	0.08x	2.62x	2.42x
Sharda Cropchem Ltd.	3,661.10	3,835.86	273.74	7.48%	40.67%	6.24%	1.14%	16.89%	0.24x	1.79x	2.54x
Gharda Chemicals Limited	3,224.26	3,285.94	191.20	5.93%	16.81%	3.45%	9.32%	15.04%	0.04x	3.85x	1.47x
Godrej Agrovet Ltd.	7,009.07	7,117.95	502.56	7.17%	-1.11%	11.49%	4.49%	12.41%	0.27x	1.00x	2558.05x
Rashtriya Chemicals & Fertilizers Ltd.	16,933.64	17,098.46	241.63	1.43%	-0.28%	2.14%	3.53%	4.96%	0.73x	1.25x	13.75x
Coromandel International Ltd.	24,064.25	24,427.96	1,940.90	8.07%	9.24%	10.64%	3.20%	12.55%	0.04x	1.96x	3.77x
2024											
Shivchem Agro Limited	10.94	10.95	1.29	11.82%	377.84%	7.88%	15.19%	17.64%	4.73x	1.14x	12.69x
Sikko Industries Limited	61.29	64.71	4.06	6.62%	23.39%	7.86%	9.98%	12.34%	0.21x	2.10x	2.53x
Bhaskar Agrochemicals Limited	66.65	66.69	1.74	2.61%	20.61%	3.48%	11.13%	9.16%	1.43x	0.58x	-5.92x
Bharat Rasayan Ltd.	1,044.63	1,065.53	81.61	7.81%	-15.37%	6.85%	8.09%	13.23%	0.12x	4.60x	1.47x
Meghmani Organics Ltd.	1,539.85	1,582.79	-56.57	-3.67%	-39.77%	-2.03%	6.53%	3.40%	0.42x	1.12x	13.23x
UPL Ltd.	5,398.00	6,202.00	1,208.00	22.38%	-71.26%	7.14%	2.13%	22.32%	0.26x	0.84x	-7.73x
Dhanuka Agritech Ltd.	1,758.54	1,793.50	239.09	13.60%	3.43%	15.14%	8.83%	20.61%	0.08x	3.69x	2.35x
Deepak Fertilisers & Petrochemicals Corporation Ltd.	1,922.52	2,121.81	313.37	16.30%	-18.18%	7.83%	6.04%	27.76%	0.14x	1.33x	12.50x
Indofil Industries Limited	2,793.72	2,831.57	229.83	8.23%	-1.87%	8.10%	6.95%	14.91%	0.16x	2.25x	2.86x
Sharda Cropchem Ltd.	2,602.67	2,873.45	136.76	5.25%	-21.43%	3.58%	1.29%	17.05%	0.27x	1.84x	2.09x
Gharda Chemicals Limited	2,760.32	2,801.87	91.14	3.30%	-26.47%	1.67%	9.87%	11.80%	0.07x	3.75x	1.24x
Godrej Agrovet Ltd.	7,087.79	7,164.38	357.12	5.04%	2.95%	9.12%	4.52%	9.21%	0.34x	1.06x	84.89x
Rashtriya Chemicals & Fertilizers Ltd.	16,981.31	17,146.74	227.74	1.34%	-20.84%	1.99%	3.20%	4.00%	0.85x	1.33x	9.78x
Coromandel International Ltd.	22,029.21	22,308.30	1,719.25	7.80%	-25.60%	10.96%	3.13%	12.17%	0.03x	2.10x	3.47x
2023											
Shivchem Agro Limited	2.29	2.29	0.11	4.99%	490.29%	4.15%	4.16%	7.95%	6.06x	0.98x	-37.72x
Sikko Industries Limited	49.67	49.93	2.89	5.82%	-2.66%	6.36%	9.14%	10.24%	0.36x	2.01x	2.44x
Bhaskar Agrochemicals Limited	55.26	55.26	0.23	0.42%	-15.44%	0.50%	9.55%	8.63%	1.61x	1.03x	61.89x
Bharat Rasayan Ltd.	1,234.34	1,253.68	130.83	10.60%	-5.13%	12.10%	7.05%	17.55%	0.09x	4.64x	1.99x
Meghmani Organics Ltd.	2,556.74	2,652.70	250.39	9.79%	2.52%	8.34%	4.72%	17.99%	0.48x	1.44x	5.97x
UPL Ltd.	18,783.00	19,245.00	975.00	5.19%	14.19%	5.43%	4.41%	14.62%	0.11x	1.06x	33.19x
Dhanuka Agritech Ltd.	1,700.22	1,744.98	233.51	13.73%	15.05%	16.62%	7.43%	19.02%	0.09x	3.01x	2.84x
Deepak Fertilisers & Petrochemicals Corporation Ltd.	2,349.82	2,483.86	291.34	12.40%	2.64%	7.57%	3.15%	21.63%	0.14x	1.28x	15.63x
Indofil Industries Limited	2,847.07	2,887.06	189.70	6.66%	6.49%	6.77%	6.16%	14.48%	0.31x	1.88x	3.59x
Sharda Cropchem Ltd.	3,312.73	3,486.30	324.74	9.80%	12.43%	8.10%	1.12%	20.02%	0.22x	1.58x	3.10x
Gharda Chemicals Limited	3,753.95	3,900.71	531.10	14.15%	3.62%	9.67%	8.35%	24.08%	0.06x	3.34x	1.56x
Godrej Agrovet Ltd.	6,884.44	7,014.14	303.64	4.41%	11.35%	8.09%	3.87%	8.03%	0.43x	1.05x	94.59x
Rashtriya Chemicals & Fertilizers Ltd.	21,451.54	21,594.84	967.15	4.51%	67.43%	9.96%	3.23%	7.54%	0.51x	1.58x	10.38x
Coromandel International Ltd.	29,609.55	29,784.31	2,034.67	6.87%	55.12%	14.34%	2.21%	10.44%	0.04x	1.77x	6.61x
2022											
Shivchem Agro Limited	0.39	0.39	0.03	7.88%	-	4.45%	5.42%	11.72%	4.65x	1.03x	22.69x
Sikko Industries Limited	51.03	51.24	1.88	3.68%	28.67%	5.12%	5.78%	7.40%	0.08x	2.23x	2.78x
Bhaskar Agrochemicals Limited	65.35	65.35	1.09	1.67%	2.40%	2.47%	6.36%	7.94%	1.47x	1.02x	111.60x
Bharat Rasayan Ltd.	1,301.16	1,316.80	177.13	13.61%	19.15%	16.23%	7.02%	20.79%	0.29x	2.60x	2.64x
Meghmani Organics Ltd.	2,493.97	2,590.21	307.97	12.35%	53.62%	11.27%	4.69%	19.07%	0.40x	1.41x	6.06x
UPL Ltd.	16,449.00	17,080.00	1,176.00	7.15%	44.99%	5.99%	4.66%	16.34%	0.25x	1.14x	11.48x
Dhanuka Agritech Ltd.	1,477.78	1,511.36	208.78	14.13%	6.51%	15.91%	8.15%	20.10%	0.14x	3.14x	2.27x
Deepak Fertilisers & Petrochemicals Corporation Ltd.	2,289.44	2,377.61	197.78	8.64%	26.40%	5.22%	3.68%	18.15%	0.23x	1.34x	12.38x
Indofil Industries Limited	2,673.57	2,730.45	175.83	6.58%	16.91%	5.68%	7.39%	14.56%	0.42x	1.49x	4.16x
Sharda Cropchem Ltd.	2,946.44	2,994.84	282.89	9.60%	44.96%	8.25%	1.19%	21.70%	0.21x	1.63x	3.00x
Gharda Chemicals Limited	3,622.68	3,728.23	536.21	14.80%	37.28%	11.22%	8.49%	24.86%	0x	3.80x	1.46x
Godrej Agrovet Ltd.	6,182.60	6,289.34	360.21	5.83%	40.10%	9.40%	4.38%	9.63%	0.59x	1.13x	27.76x
Rashtriya Chemicals & Fertilizers Ltd.	12,812.17	12,948.62	704.36	5.50%	54.71%	6.68%	5.10%	8.79%	0.81x	1.34x	7.50x
Coromandel International Ltd.	19,088.26	19,231.43	1,412.45	7.40%	34.84%	12.60%	3.06%	11.41%	0.04x	1.85x	5.02x

1. *Sales: Net sales of the company.*
2. *Total income: Total of net sales of the company and other income of the company.*
3. *Net profit: Net profit divided by net sales revenue of the company*
4. *Sales growth: Net sales of current financial year divided by net sales of previous financial year of the company.*
5. *ROA: Net profit divided by assets of the company.*
6. *Employee cost to sales: Salaries and employee benefits divided by net sales of the company.*
7. *EBITDA margin: EBITDA divided by net sales of the company. EBITDA is earning of the company before interest, taxes, depreciation and amortisation.*
8. *Debt equity ratio: Debt divide by equity of the company.*

9. *Current ratio: Current ratio divided by current liabilities of the company.*
10. *Working capital turnover: Net sales divided by net of current assets and current liability of the company.*

Note: For peer comparison, standalone financial statements have been considered.
Source: EMIS, B2K Analytics

Annexure II: Correlation Analysis – Rainfall Scenarios and Production of Foodgrains and Agrochemicals

Growth Scenarios	Above Normal	Below Normal	Normal	Deficient	Analysis	Insights
Rainfall and Gross area sown (Foodgrains)	0.29 (weak +)	–0.57 (moderate –)	0.88 (strong +)	0.03 (weak)	When rainfall is "well above" the Long Period Average (LPA), soil-moisture is already adequate, and acreage expansion hits a practical ceiling. In "below normal" monsoon years, risk-averse farmers cut acreage quickly to avoid seed loss, while in "normal" monsoons the confidence of farmers increases because of the reliable and manageable water window leading to acreage expansion.	Farmers confident of expand sowing when rainfall is "just right," and not when it floods or drizzles.
Gross area sown (Foodgrains) and Foodgrains production	–0.97 (strong –)	0.9 (strong +)	0.90 (strong +)	0.53 (moderate+)	If rainfall is "above-normal" excess moisture damages crop germination and increases fungal disease, diluting yields of the large sown areas. "Below normal" and "normal" seasons push farmers to expand sowing as each additional hectare contributes directly to output. This shows the effectiveness of irrigation and agronomic practices especially when rainfall patterns remain within predictable bounds.	Additional sown area helps higher output except when too much rain damages yield.
Foodgrains production and Pesticide production	–0.12 (weak)	0.95 (strong +)	0.19 (weak +)	–0.75 (strong –)	Pest incidence peaks when humidity is moderate and soils are mildly stressed, explaining the strong positive correlation during below-normal rainfall. Drought years suppress both crop and pest populations, creating a strong negative relationship. Above-normal rains wash away pests and chemicals alike, erasing linkage.	Pesticide demand surges only in "slightly dry" years when pests thrive but crops still grow.

Foodgrains production and Fertilizer production	–0.60 (moderate –)	0.99 (strong +)	–0.33 (weak –)	–0.38 (weak –)	Fertilizer application is the key compensatory strategy during below-normal rainfall years to improve production. Farmers apply more nutrients to squeeze yield from stressed soils. In wet years, excessive rainfall can cause nutrient leaching and waterlogging. Excess water/flood washes away key plant nutrients. Hence additional inputs may not translate into higher yields resulting negative correlation.	Fertilizer sales boom when rains are below normal but not during floods or drought.
Gross area sown (Foodgrains) and Pesticides production	0.35 (weak +)	1.00 (perfect +)	0.33 (weak +)	–0.90 (strong –)	Perfect positive correlation during below normal years reflects near-linear scaling. Every additional hectare invites proportional pesticide to use because pest pressure and risk premiums rise. In droughts, reduced sowing and pest inactivity drive a sharp negative link.	More sown land equals more pesticide only when the monsoon is slightly weak.
Gross area sown (Foodgrains) and Fertilizers production	0.42 (moderate +)	0.99 (strong +)	–0.26 (weak –)	–0.50 (moderate –)	Farmers pair fertilizer usage with acreage expansion mainly when rainfall is mildly deficient. In droughts, fertilizer use collapses with acreage as water becomes the binding constraint.	Fertilizer tracks sown area only when rainfall is somewhat low.

Note: -This analysis is made on simple linear correlation and presented for indicative analysis and should be interpreted as evidence of cause and effect as foodgrains production, pesticide and fertilizer use will also be affected by many other factors other than those mentioned in our analysis such as, soil conditions, input prices, irrigation, and technological changes.

Source: CMIE, B2K analytics

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 33 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information of the Company" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on page 35, 144, 285 and 333, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 285. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Shivchem Agro Limited on a standalone basis.

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Financial Statements or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Agrochemicals Industry in India" dated September 11, 2026 (the "B2K Industry Report") prepared and issued by B2K Analytics Private Limited, pursuant to an engagement letter dated June 05, 2025. The B2K Industry Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the B2K Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the B2K Industry Report is available on the website of our Company at https://www.shivchemagro.com/Industry_Report.php

Unless otherwise indicated, financial, operational, industry and other related information derived from the B2K Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – We have used information from the B2K Industry Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on information therein is subject to inherent risks." on page 56. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 30.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW OF OUR BUSINESS

Our Company was incorporated by Rohit Agarwal and Sachin Agarwal under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre. The registered office of our Company is situated at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085 and our manufacturing facility is situated at Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India.

We are ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 certified agrochemical company operating in India, engaged in the manufacturing, stocking, exhibiting, distribution, and sale of agricultural formulations. Our product portfolio includes insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers.

We provide our customers with crop protection solutions designed to support farmers in agricultural output through manufacturing, supply and distribution of formulations. These Formulations may be in the form of solids (e.g. powders) or liquids (e.g. emulsifiable concentrates).

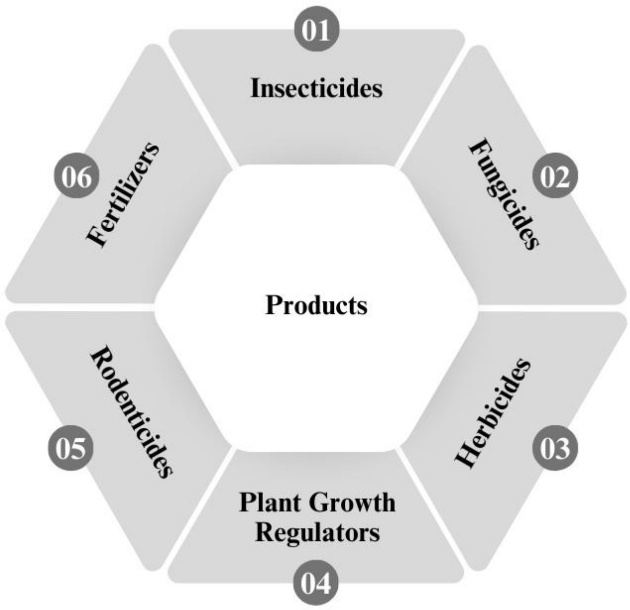
Our Company is required to obtain various licenses and permissions from various authorities for manufacturing and sale of our products. During the financial year 2023-24, our Company had licenses for manufacturing 232 agrochemical products which expanded to 258 licenses in the financial year 2024–25. With an objective to offer a wide product portfolio, we continuously work to expand our range of agrochemical products.

As on the date of this Red Herring Prospectus, we have license under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. These registrations are granted by the Central Insecticides Board and Registration Committee (CIBRC), Directorate of Plant Protection, Quarantine & Storage, under the Department of Agriculture & Farmers Welfare, Haryana. In addition, we have Letter of Authorization from the Agriculture and Farmers Welfare Department, Haryana, Panchkula, for the manufacturing of 82 fertilizers under the Fertilizer Control Order, 1985.

We are licensed to sell, stock, exhibit and distribute our products in eight (8) states of India, namely, Andhra Pradesh, Telangana, Odisha, Assam, Bihar, West Bengal, Uttar Pradesh and Madhya Pradesh. As of March 31, 2026, our Company has 685 distributors selling our products across the aforementioned states. For supply and distribution to these distributors, we operate five (5) godowns in the aforementioned states.

Our manufacturing facility is located in Jhajjar, Haryana, and is equipped with machinery and equipment for the manufacturing of agrochemical products. Further, we have installed an Effluent Treatment Plant (ETP) to manage wastewater generated during the manufacturing process and a Wet Scrubber Unit to control air emissions and remove pollutants. Following the installation, we obtained the Consent to Establish and Operate from the Haryana State Pollution Control Board.

Product Offered



1. Insecticides

Our insecticides are designed to address a wide range of pest challenges in agriculture. They effectively target pests such as whorl maggots, aphids, bollworms, stem borers, and whiteflies, which can threaten crop health. These formulations control pests by affecting their nervous systems or outer shells, helping protect crops.

As on the date of this Red Herring Prospectus, we are licensed to manufacture 88 insecticides, some of which include:

Product Image	Description
 Kridhan 4G	**Common Name:** Cartap Hydrochloride 4% GR **Description:** It is a granule formulation insecticide which contains 4% cartap hydrochloride a.i. and balance adjuvants. **Dosage Per HA*:** 18-25 Kg per ha **Packing:** 5kg, 1kg
 Carbain 3G	**Common Name:** Carbofuron 3% CG **Description:** It is a broad-spectrum carbamate insecticide, nematicide and miticide having systematic action. It contains 3% active ingredient carbofuran and balance other relevant ingredients. **Dosage Per HA*:** 25-30 Kg per ha **Packing:** 5kg, 1kg
 Shivgent	**Common Name:** Fipronil 0.3 GR **Description:** Fipronil 0.3% GR is a insecticide containing Fipronil 0.3% for control of rice pest complex and Early shoot borer & Root borer in Sugarcane and termite in wheat. **Dosage Per HA*:** 12-25 kg/ha **Packing:** 5kg, 1kg
 Chlomate 10 G	**Common Name:** Chlorpyriphos 10% GR **Description:** Chlorpyriphos 10% Granules is used to control for Rice insects which contains 10% Chlorpyriphos active ingredient. **Dosage Per HA*:** 18.5 to 24.7 kg/ha **Packing:** 5kg, 1kg
 Rambo	**Common Name:** Chlorantraniliprole 0.4% W/W GR **Description:** Chlorantraniliprole 0.4% w/w GR is a novel granular insecticide which contains 0.4% Chlorantraniliprole active ingredient. **Dosage Per HA*:** 9.9 to 18.5 kg/ha **Packing:** 1kg, 4kg
 Alphameen	**Common Name:** Alphacypermethrin 10% EC **Description:** Alphamethrin 10 EC is a highly active Alphamethrin based pyrethroid insecticide. It is a contact and stomach poison. **Dosage Per HA*:** 165-250 ml per HA in 500-700 litre water **Packing:** 50ml, 100ml, 250ml, 500ml & 1l
 Killban-50	**Common Name:** Chlorpyrifos 50% E.C. **Description:** Chlorpyrifos 50% EC is used to control Termites in Buildings, during construction and in existing buildings and bollworm in cotton crops. **Dosage Per HA*:** 1000-1200 ml per HA in 500-700 litre water **Packing:** 100ml, 250ml, 500ml, 1l, 5l & 20l

Product Image	Description
 Killban-20	**Common Name:** Chlorpyriphos 20%E.C **Description:** It is a contact and stomach poisonous emulsifiable concentrate formulation based on chlorpyriphos technical. **Dosage Per HA*:** 500-100 ml per HA in 500-7000 litre water **Packing:** 5 Ltr, 1 Ltr, 500 ml, 250 ml, 100ml
 Argon 505	**Common Name:** Chlorpyriphos 50% + Cypermethrin 5% EC **Description:** It is emulsifiable concentration containing active ingredient Chlorpyriphos 50% w/w cypermethrin 5% w/w balance emulsifiers and solvent. It effectively controls pest complex on cotton. **Dosage Per HA*:** 1 Litre per HA in 500-700 litre water **Packing:** 50ml, 100ml, 250ml, 500ml, 1l & 5l
 Lambthrin-5	**Common Name:** Lambdacyhalothrin 5% EC **Description:** Lambdacyhalothrin 5% EC is a contact and systemic insecticide. **Dosage Per HA*:** 150-250 ml in 500-700 litre of water **Packing:** 100ml, 250ml, 500ml & 1L

**These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.*

2. *Fungicides*

Fungicides find their application in fruits, vegetables and rice and they are vital to contract postharvest losses in vegetables and fruits. Fungi can cause serious damage to crops, resulting in critical losses of yield. Fungicides are used to prevent fungi attack on crops and to handle diseases on crops.

We offer a range of solutions to combat fungal diseases in crops and seeds. As on the date of this Red Herring Prospectus, we are licensed to manufacture 40 fungicides, some of which include:

Product Image	Description
 Atrax	**Common Name:** Atrazine 50% W.P. **Description:** It is a herbicide which contains 50% W.P w/w atrazine active ingredient and valance adjuvants. **Dosage Per HA*:** 1-2 Kg per HA in 500-700 litre water. **Packing:** 1 kg, 500g
 Carmaan	**Common Name:** Carbendazim 12% + Mancozeb 63% WP **Description:** Mancozeb 63% + Carbendazim 12% WS is a systemic and contact fungicide used for seed treatment for the effective control of tikka leaf spot, collar rot and dry root rot diseases of Groundnut, Blast on Paddy, Early blight, Late blight, black scruf on Potato, Blister blight, Grey blight, Red rust, Dieback, Black rot on Tea, Downey mildew, Powdery mildew & Anthracnose on Grape, Powdery mildew & Anthracnose on Mango, Leaf spot, fruit rot and Powdery mildew on Chilli, Downey mildew & leaf blight on Maize, Fruit scab & Powdery mildew on Apple and Tikka leaf spot, Collar rot and Dry root rot on Groundnut. **Dosage Per HA*:** 750 gm in 750 litres water. **Packing:** 1 kg, 500gm, 250 gm.

Product Image	Description
 Caviat-50	**Common Name:** Carbendazim 50% WP **Description:** It is a systemic fungicide containing Carbendazim active ingredient 50% by mass and balance adjuvants. **Dosage Per HA*:** 0.1 to 0.5 kg/ha. **Packing:** 500 gm
 Conturo Plus	**Common Name:** Hexaconazole 5% SC **Description:** Hexaconazole 5% Sc is a systemetic fungicide used for the control of powdery mildew of mango & Grapes and Sheath blight of Rice. **Dosage Per HA*:** 500-1000 ml per HA per 500 L water **Packing:** 1L, 500ml, 250 ml.
 Hinata	**Common Name:** Isoprothiolane 40 % EC **Description:** Isoprothinolane 40 % EC (Fuji one 40 E) is a systemic fungicide approved for the cotrol of blast disease in rice crop. **Dosage Per HA*:** 750 ml in 500 l water / HA **Packing:**1 litre
 Kayo XL	**Common Name:** Metalaxyl 8% + Mancozeb 64% WP **Description:** Metalaxyl 8% + Mancozeb 64% WP is a wettable powder containing a mixture of the systemic fungicide metalaxyl and the contact fungicides mancozeb. It contain 80 gm/kg. metalaxyl (8% m/m) and 640 gm/kg mancozeb (64% m/m). Metalaxyl 8% + Mancozeb 64% WP MZ 72 WP ensure a double protection to the target plants during the period of active growth from the inside due to systemic activity of metalaxyl and from the outside due to contact activity of mancozeb. **Dosage Per HA*:** 2.5- 3.0 mg / HA **Packing:** 25g
 Maan M-45	**Common Name:** Mancozeb 75 % WP **Description:** It is a Co-ordination product of Zinc & Magnaneses ethylene bisdithiocarbamate and contact fungicide based on Mancozeb Tech. containing 75% w/w active ingredient and balance adjuvants. **Dosage Per HA*:** 1.5-2 kg per HA in 750 litres water. **Packing:**1 kg, 500 gm, 100g
 Prima Top	**Common Name:** Azoxystrobin 11% + Tebuconazole 18.3% w/w SC **Description:** Azoxystrobin 11% + Tebuconazole 18.3% w/w SC is a suspensible concentrate fungicide for control of fruit rot, Die back and powdery mildew in Chilli; Downy mildew, Powdery mildew in Grape; Scab (Venturia ineequalis), Powdery mildew (Podosphra leucotncha), Premature leaf fall (Marssonia coronaria) in Apple; purple blotch (191imulating porri) on Onion; Seath blight on Rice; yellow rust (191imulati striformis) in Wheat; early blight (191imulating solani); early blight (191imulating solani), late blight (phytophora infestans) in Potato crop. This formulation is equivalent to Azoxystrobin 12% + Tebuconazole 20% SC on w/v basis. **Dosage Per HA*:** 0.5-1.0 Litre per HA in 500-700 litre water **Packing:** 1 Litre, 500 ml, 250 ml
 Super Cap	**Common Name:** Captan 50% W.P. **Description:** Captan 50% WP is an organic effective fungicide of 191imulating particle size and others balance adjuvants. **Dosage Per HA*:** 1.0-2.0 gm / litre of water. **Packing:** 500 gm.

Product Image	Description
 Super 80	**Common Name:** Sulphur 80% WDG **Description:** It is a water dispersible gradules containing 80% sulphur as active ingredient and balance adjuvants 20% w/w **Dosage Per HA*:** 250-500 gm per HA in 500 litres of water. **Packing:** 1kg, 3kg & 15kg

**These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.*

3. Herbicides

Weed are plants which are generally considered as undesirable or a plant in a wrong place. They are generally removed as they absorbs the nutrients which were originally meant for the plant of interest. Herbicides are the chemicals which are generally sprayed all around the field to prevent the growth of weeds.

We offer a diverse range of solutions designed to tackle unwanted plants or weeds effectively. As on the date of this Red Herring Prospectus, we are licensed to manufacture 37 herbicides, some of which include:

Product Image	Description
 Azura Gold	**Common Name:** 2,4-D-Amine salt 22.5% S.L. **Description:** 2,4-D amine salt is a selective herbicide effective against diocot weeds in maize, wheat, potato and sorghum. **Dosage Per HA*:** 5.2-6.0 l/ha **Packing:** 1L, 5L, 20L
 Chemi-gold	**Common Name:** Bispyribac sodium 10% w/v SC **Description:** Bispyribac sodium 10% SC is a post emergence herbicide effective against grasses, sedges and broad leaf weeds of rice crop. **Dosage Per HA*:** 200-250 ml/ha **Packing:** 10ml, 50ml, 100ml, 200ml, 500ml & 1L
 Grass Out	**Common Name:** Glyphosate 41% SL **Description:** It is non – selective a herbicide which contains Isopropylamine salt of glyphosate 41% (w/w) and balance inert material and 192imulating192. It is effective against annual and perennial grasses and broadleaf weeds of tea and non-cropped area. **Dosage Per HA*:** 2-3 litres per HA in 500-700 litres of water **Packing:** 250ml, 500ml, 1L, 5L & 20L
 Kakashi	**Common Name:** Quizalofop Ethyl 10% EC **Description:** Quizalofop ethyl 10% EC is a selective post-emergence herbicide for the effective control of grassy weeds in soybean crop. **Dosage Per HA*:** 375-450 ml/ha. **Packing:** 1l, 250ml, 500ml
 Fitchem	**Common Name:** Pretilachlor 50% EC **Description:** Pretilachlor 50% EC is a selective pre-emergence broad spectrum herbicide for the control of annual grasses, sedges and broad leaved weed in Transplant Rice. **Dosage Per HA*:** 1-1.5 litre per HA in 500-700 litre water. **Packing:** 100ml, 250ml, 500ml, 1L

Product Image	Description
 Fitchem Super	**Common Name:** Pretilachlor 37% EW **Description:** Pretilachlor 37% EW is a selective pre-emergence herbicide that is recommended for the control of grasses sedges and some brad leaf weeds in transplanted rice. It contains 37% of the active ingredient pretilachlor which is equal to 400 g per litre of the formulation. **Dosage Per HA*:** 1500-1875 ML per HA in 250-500 litre water **Packing:** 600ml
 Pirate Super	**Common Name:** Pendimethalin 38.7% C.S. **Description:** Pendimethalin 38.7% C.S. is a selective herbicide for use in Soybean, Cotton, Chilli, Groundnut, Mustard Chenopodium album, Cumin Portulaca oleracea and Onion crop which controls susceptible annual grasses and broad leaf weeds as they germinate. Pendimethalin 38.7% C.S. does not control perennial or well-established weeds. **Dosage Per HA*:** 500-677.25 g AI per hectare [Formulation 1500-1750 ml]. **Packing:** 1l, 250ml, 500ml
 Weedchlor	**Common Name:** Butachlor 50% EC **Description:** It is a selective, pre-emrgence herbicide which contains 50% butachlor a.i. (w/w) and balance adjuvants. **Dosage Per HA*:** 1.25-3 litres per HA in 500-700 litres of water. **Packing:** 1L, 400ml
 Hitler	**Common Name:** Metribuzin 70% WP **Description:** It is a selective herbicide for the control weeds in soybean, wheat, Sugarcane, Potato and Tomato crops. **Dosage Per HA*:** 03-05ml/ha per 750-1000l water. **Packing:** 100gm
 Glywell-71	**Common Name:** Ammonium Salt of Glyphosate 71% SG **Description:** Ammonium salt of Glyphosate 71% S.G. is a non-selective, post-emergence herbicide for the control of annual perennial, broadleaf and grassy weeds. Ammonium salt of Glyphosate 71% SG when applied to foilage reaches the roots and rhizpmes of the plant by the process of translocation, thus destroying the weeds from below the ground. It is especially effective against the difficult to control weeds. **Dosage Per HA*:** 3-4 kg/ha **Packing:** 100g

**These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.*

4. *Plant Growth Regulators*

PGR which is sprayed or otherwise applied to a seed or plant to alter its characteristics. They are sometimes referred to as plant hormones or vitamin. PGRs can be used on crops to achieve a desirable goal, ranging from increasing insect and disease resistance to increasing root strength. Some PGRs also are used to stunt growth. Not all plant growth regulators are designed to foster faster growth.

As on the date of this Red Herring Prospectus, we are licensed to manufacture 8 plant growth regulators, some of which include:

Product Image	Description
 Cutter	**Common Name:** Paclobutrazole 23% SC **Description:** It is containing Paclobutrazol is a systemic growth regulator discovered by ZENCA, U.K. its principal mode of action is the inhibition of gibberellin biosynthesis. The compound is taken through stem tissue or roots and is translocated to the site of action in sub-apical meristems. Tree vigour is controlled by reducing the internodes lengths of new shoots and earlier formation of terminal buds. Fruit bud production, fruit color and harvest yield can also be favorably influenced. **Dosage Per HA*:** 15-40 ml / HA. **Packing:** 50ml, 100ml, 500ml & 1L
 ED-PON	**Common Name:** Ethephon 39% SL **Description:** Ethephon Plant Growth Regulator is approved for use on rubber, mango, coffee, pineapple and pomegranate plants and for post-harvest treatments of Mango and Tomato **Dosage Per HA*:** 1.9-2.1 L per hectare **Packing:** 100ml, 250ml, 500ml & 1L
 Taichi	**Common Name:** Tricontanol EW 0.1% Min. **Description:** Triacontanol 0.1% EW, a Plant Growth Regulator is recommended to increase the yield of crops like Cotton, Chillies, Rice, Tomato, Groundnut and Potato. **Dosage Per HA*:** 25 to 30ml/pump (15lit); 617-741 ml/ha. **Packing:** 1l, 500ml, 250ml, 100ml
 Bhoomi-G	**Common Name:** Triacontanol 0.05% GR Min **Description:** Triacontanol GR 0.05% Min. is Plant Growth Regulator Recommended for use on Cotton, Chillies, Rice, Tomatoes, and Groundnut. **Dosage Per HA*:** 25 kg per HA **Packing:** 1kg, 5kg, 10kg, 25kg & 50kg
 Siculan	**Common Name:** Triacontanol 0.05% EC **Description:** Triacontanol EC 0.05% Min. is Plant Growth Regulator Recommended for use on Cotton, Chillies, Rice, Tomatoes, Groundnut and potato. **Dosage Per HA*:** 1-1.5 Litre per HA in 500-700 litre water. **Packing:** 100ml, 250ml, 500ml & 1L
 Minato	**Common Name:** Gibberellic Acid 0.001% L **Description:** Gibberelic Acid 0.001% L is a highly effective plant growth regulator containing Gibberelic Acid 0.001% as active ingredient. Gibberelic Acid 0.001% L acts 194imulating194ally with plant metabolism and accelerates the growth functions of the plant. Also improves the physiological efficiency of the crop by 194imulating the hormonal and enzymatic activities and increases the yield and quality of the crop produce. **Dosage Per HA*:** 0.12-0.45l/ 45-500l water/HA **Packing:** 1 Ltr, 500ml, 250 ml, 100ml

These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.

5. ***Rodenticides***

Rodenticides are chemical substances which control rodent populations by killing or repelling them. They are commonly used to manage infestations of rats, mice, and other rodents that can damage crops, spread diseases, and compromise hygiene.

As on the date of this Red Herring Prospectus, we are licensed to manufacture 3 rodenticides, which include:

Product Image	Description
 Ratoff	**Common Name:** Zinc Phosphide 80% W/W **Description:** Zinc Phosphide is a greyish black coloured heavy. Amongst all available rat poison tried in India. Zinc Phosphide has given all round satisfactory results and still continues to be the most popular rodenticide. **Dosage Per HA*:** 1.5%-2.5% active ingredient in bait **Packing:** 10g
 Commando Plus	**Common Name:** Zinc Phosphide 80% W/W **Description:** Zinc Phosphide is a greyish black coloured heavy. Amongst all available rat poison tried in India. Zinc Phosphide has given all round satisfactory results and still continues to be the most popular rodenticide. **Dosage Per HA*:** 1.5%-2.5% active ingredient in bait **Packing:** 10g
 Ratos	**Common Name:** Zinc phosphide 2% RB **Description:** It is ready to use Rodenticide based on Zinc Phosphide for the control of rodents in buildings, Godowns, Orchards and other outdoor areas. **Dosage Per HA*:** 2% RB **Packing:** 20g

**These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.*

6. ***Fertilizers***

Fertilizers are designed to meet the needs of various soils and crops, helping farmers achieve larger, healthier harvests while protecting the environment for the future.

As on the date of this Red Herring Prospectus, we are licensed to manufacture 82 fertilizers. However, we currently manufacture 8 fertilizers, which include:

Product Image	Description
 Shivala NPK 00:00:50	**Common Name:** Potassium Sulphate **Description:** Pure potash fertilizer, enhances fruit quality, improves taste, size and shelf life of produce **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/ acre **Packing:** 1kg, 25kg
 Shivala NPK 19:19:19	**Common Name:** Complex Fertilizer N.P.K. (19-19-19/0 **Description:** Balanced NPK fertilizer for overall crop development during vegetative stage, enhances growth and yield. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg

Product Image	Description
 Shivala NPK 12:61:00	**Common Name:** Mono Ammonium Phosphate (12:61:00) **Description:** Extra high phosphorus fertilizer for early-stage growth, flowering and root development. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg
 Shivala NPK 00:52:34	**Common Name:** Mono-Potassium Phosphate (0-52-34) **Description:** High in phosphorus, supports early root growth and flowering in all crops, ideal during pre-flowering stage. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg
 Shivala NPK 13:00:45	**Common Name:** Potassium Nitrate (13-0-45) **Description:** Rich in potassium, improves fruit size, sweetness, and color, promotes flowering and fruit development. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg
 Shivala Di Sodium Octaborate Tetrahydrate (Boron 20%)	**Common Name:** Di-Sodium Octa Borate Tetra Hydrate (Na2BBO13.4H20) **Description:** High boron content helps in flower retention, fruit set, and overall reproductive growth. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg
 Shivala Calcium Nitrate	**Common Name:** Boronated Calcium Nitrate **Description:** Provides calcium and nitrogen, strengthens cell walls, prevents blossom end rot and cracking in fruits. **Dosage Per HA*:** foliar: 5g/l fertigation: 5-10 kg/acre **Packing:** 1kg, 25kg

**These doses are only indicative. Exact dose may vary according to crop stage and intensity of pest infestation.*

Note: The detailed broacher of our products is available on our website at https://www.shivchemagro.com/services.php

RAW MATERIALS

We source our raw materials only from domestic sources. Some of the raw materials used as part of our manufacturing operations are as provided below Solvent C9, Chlorpyriphos Technical, Paraquat Dichlorode Technical, Pretilachlor Technical and Glyphosate Technical.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. For details in relation to supplier related risks, see, "*Risk Factors – We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.*" on page 40.

Details of cost of materials consumed as a percentage of Revenue from Operations for financial year ended March 31, 2026, 2025 and 2024 are as provided below:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Cost of Materials Consumed (A)	1,543.35	2,015.24	1,099.87
Change in Inventory (B)	323.34	(491.46)	(536.11)
Net Cost of Material Consumed(A+B)	**1,866.69**	**1,523.78**	**563.76**
Total Expenses (C)	2,943.90	2,397.99	922.13
Net Cost of Materials Consumed as a percentage of Total Expenses (%) ((A+B)/C)	63.41%	63.54%	61.14 %

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Contribution of our top one supplier, top three suppliers, top five suppliers and top ten suppliers for financial year ended March 31, 2025, 2024 and 2023 to purchase material and stock in trade is detailed below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Supplier (%)	33.57%	44.16%	38.75%
Top 3 Supplier (%)	53.75%	60.27%	53.65%
Top 5 Supplier (%)	60.60%	68.37%	62.66%
Top 10 Supplier (%)	71.29%	83.81%	77.35%

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

COLLABORATIONS

As on the date of filling of this Red Herring Prospectus, our Company has no collaborations.

FINANCIAL METRICS

KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Revenue from operations (1)	3,381.59	2,746.50	1,094.25
Revenue CAGR (%) from F.Y. 2024-2026 (2)	*75.79%*		
EBITDA (3)	598.04	432.44	193.03
EBITDA (%) Margin (4)	17.69%	15.75%	17.64%
EBITDA CAGR (%) from F.Y. 2024-2026 (5)	*76.02%*		
EBIT (6)	573.87	424.31	189.02
ROCE (%) (7)	30.04%	31.99%	37.55%
Current ratio (8)	1.42	1.34	1.14
Operating cash flow (9)	179.25	(299.85)	(434.34)
PAT (10)	324.86	260.15	129.35
PAT Margin (11)	9.61%	9.47%	11.82%
Net Worth (12)	1,292.03	967.18	150.13
ROE/ RONW (13)	28.76%	46.57%	151.37%
EPS (14)	6.16	11.96	8.62
Debt Equity Ratio (15)	0.56	0.85	4.73

** Note: All the figures and ratios have been derived from the Audited Restated Financial Statements.*

We are stating the formulas used for computing numbers as stated in the above table:

1. *Revenue from operations refers to Revenue from operations as per restated audited financial statements.*
2. *Revenue Compounded Annual Growth Rate ("CAGR") is the two-year compound annual growth rate in Revenue. It is calculated using this formula: [[(Ending Value/Beginning Value)^(1/N)]-11*
3. *Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") is calculated as Profit before tax + Depreciation and Amortisation Expenses+ Interest Expenses+ Exceptional items – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA CAGR: The two-year compound annual growth rate in EBITDA. It is calculated using this formula: [[(Ending Value/Beginning Value)^(1/N)]-1].*
6. *Earnings Before Interest and Taxes ("EBIT") is calculated as Profit before tax + Interest Expenses+ Exceptional items.*
7. *Return on Capital Employed ("ROCE") is calculated as EBIT divided by average capital employed (shareholders' equity plus non-current liabilities).*
8. *Current Ratio: Current Asset over Current Liabilities.*
9. *Operating Cash Flow: Net cash inflow from operating activities.*
10. *Profit after Taxes ("PAT") refers to Profit/(Loss) for the year as per restated audited financial statements.*
11. *PAT Margin is calculated as PAT for the year divided by revenue from operations.*
12. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus.*
13. *Company's Return on Net Worth ("RONW") is calculated as PAT divided by average Net Worth.*
14. *Earnings Per Share ("EPS") is calculated as PAT divided by Weighted number of equity shares.*
15. *Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Operational KPIs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Licensed Products (1)	258	258	232
States we covered (2)	6	5	5
No. of Employees (3)	66	59	40
No. of Distributors (4)	685	516	185
Growth in Distributors (5)	32.75%	178.92%	780.95%
Sales Team Size (6)	39	22	17
Total Production Volume Capacity (in Kg/Ltr)(7)	65,07,500	65,07,500	56,00,000

Notes:

1. *The total number of products for which the company has obtained legal rights (licenses) to produce.*
2. *This is the number of geographic states in India where the company's products are available.*
3. *This is the total headcount of people working for the company on full-time basis.*
4. *This refers to the total number of distribution partners that the company has across all states of India.*
5. *This measures the increase (in percentage) in the company's distributor base over time.*
6. *This is the total count of personnel designated as sales representatives or managers working for the company.*
7. *This indicates the maximum amount of products (in kilograms or volume in liters) that the company's manufacturing facility can produce within a specified period.*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Major Customers and Suppliers

The following is the breakup of top ten customers and suppliers of our Company based on Restated Financial Statements for the indicated period:

Details of Top 10 Customers

(Amount in Rs. Lakhs)

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Customer 1	258.44	7.64%	150.73	5.49%	91.28	8.34%
2.	Customer 2	105.64	3.12%	87.44	3.18%	70.65	6.46%
3.	Customer 3	102.65	3.04%	75.80	2.76%	55.26	5.05%
4.	Customer 4	90.12	2.66%	60.76	2.21%	31.14	2.85%
5.	Customer 5	82.22	2.43%	58.07	2.11%	30.07	2.75%
6.	Customer 6	73.02	2.16%	56.95	2.07%	29.14	2.66%
7.	Customer 7	69.22	2.05%	48.39	1.76%	26.05	2.38%
8.	Customer 8	68.02	2.01%	43.69	1.59%	20.67	1.89%
9.	Customer 9	65.57	1.94%	39.23	1.43%	19.61	1.79%
10.	Customer 10	56.04	1.66%	38.09	1.39%	16.85	1.54%
	Total	**970.94**	**28.71%**	**659.15**	**24.00%**	**390.72**	**35.70%**

Note: Amount of Sales have been considered exclusive of GST charges.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Details of Top 10 Suppliers

(Amount in Rs. Lakhs)

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
11.	Supplier 1	691.28	33.57%	1,081.35	44.16%	531.46	38.75%
12.	Supplier 2	232.93	11.31%	271.42	11.08%	116.53	8.50%
13.	Supplier 3	182.64	8.87%	123.25	5.03%	87.77	6.40%
14.	Supplier 4	75.55	3.67%	100.59	4.11%	74.00	5.40%
15.	Supplier 5	65.59	3.18%	97.66	3.99%	49.48	3.61%
16.	Supplier 6	55.32	2.69%	95.15	3.89%	44.18	3.22%
17.	Supplier 7	47.59	2.31%	78.54	3.21%	43.59	3.18%
18.	Supplier 8	45.18	2.19%	69.06	2.82%	40.61	2.96%
19.	Supplier 9	35.27	1.71%	67.69	2.76%	39.21	2.86%
20.	Supplier 10	36.96	1.79%	67.58	2.76%	34.13	2.49%
	Total	**1468.31**	**71.29%**	**2,052.29**	**83.81%**	**1,060.97**	**77.35%**

Note: Amount of Purchases have been considered exclusive of GST charges.

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Note: For further information, please refer to chapter titled "*Restated Financial Statements*" beginning on page 285.

OUR COMPETITIVE STRENGTHS

1. **Diversified product portfolio including a wide range of insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers**

As on the date of this Red Herring Prospectus, we have license under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. In addition, we have license under the Fertilizer Control Order, 1985 for the manufacturing of 82 fertilizers.

Details of revenue generated from our products for the indicated period, as a percentage to revenue from operations are mentioned below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1	Insecticide	1,025.36	30.32%	1,615.48	58.82%	521.56	47.66%
2	Herbicide	1,472.02	43.53%	781.96	28.47%	373.07	34.09%
3	Fungicides	536.24	15.86%	150.81	5.49%	75.19	6.87%
4	Fertilizer	70.95	2.10%	77.60	2.83%	55.92	5.11%
5	Plant Growth Regulator	272.77	8.07%	83.35	3.03%	48.77	4.46%
6	Rodenticides	4.25	0.13%	31.58	1.15%	19.73	1.80%
7	Others (Scrap Sale)	-	0.00%	5.73	0.21%	-	0.00%
	TOTAL	**3,381.59**	**100.00%**	**2,746.50**	**100.00%**	**1,094.25**	**100.00%**

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

2. **A large and diverse Distributors and Distribution Network**

We have developed relationship with our distributors across various states that has helped us expand our distribution network as well as our reach. As of March 31, 2026, we have 685 distributors. We are focused on leveraging existing relationships with our distributors for the sale of our products. As on March 31, 2026, we have a Sales & Marketing team of 39 who work in sync with the distributors and provide customer service and promote our agrochemical products.

Contribution of our top one customer, top three customers, top five customers and top ten customers for financial year 2025-26, 2024-25 and 2023-24 to revenue from operations is detailed below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Customer (%)	7.64%	5.49%	8.34%
Top 3 Customer (%)	13.80%	11.43%	19.85%
Top 5 Customer (%)	18.89%	15.75%	25.45%
Top 10 Customer (%)	28.71%	24.00%	35.70%

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

3. On-Field Product Demonstrations

We provide farmers with practical guidance through on-field product demonstrations, helping them use our products more effectively. We organize these demonstrations as part of a campaign led by our team, comprising 6 employees, including field officers and marketing development officer. These demonstrations provide farmers with guidance on the correct dosage and application techniques of our products, helping them address crop related challenges effectively.

By delivering personalized support and actionable insights, we build trust-based relationships with our customers. In addition to in-person campaigns, farmers can access our demonstration videos anytime via our website at www.shivchemagro.com/blogs.php and YouTube channel at @shivchemagro. This digital access offers convenience and learning opportunities, enabling farmers to make informed decisions and build confidence in our products.

4. Manufacturing facility with ability to manufacture a wide range of products

Our manufacturing unit is located at Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India having an area of 22,680 sq. ft. It is equipped with machinery and equipment that enables us to manufacture a wide range of products and allows us the ability to address the requirements of customers. Our manufacturing facility is equipped with an Effluent Treatment Plant to manage wastewater generated during the manufacturing process and a Wet Scrubber Unit to control air emissions and remove pollutants.

5. Enhanced Efficiency Through Automated Filling and Packaging Machines

To enhance our operational efficiency, we have fully automatic machines for filling and packaging. For the financial year ended March 31, 2025 and 2024, our capital expenditure towards additions to plant & machinery were Rs. 229.60 lakhs and Rs. 10.90 lakhs respectively. This strategic investment will make the processes faster, precise and less labour intensive. By reducing manual intervention, we minimize the risk of errors, lower labour costs and increase in overall productivity.

OUR BUSINESS STRATEGIES

1. Engage in Job Work and Outsourced Contract Manufacturing (OCM)

As of the date of this Red Herring Prospectus, our Company is not engaged in job work and outsourced contract manufacturing, however, our manufacturing facility is equipped to undertake job work and outsourced contract manufacturing assignments, whether for end-to-end production or partial manufacturing, for other brands. This operational flexibility enables us to cater to a new segment of client requirements and grow our business.

2. Continuing to Expand Our Product Offerings

We aim to diversify our existing product portfolio by introducing new agrochemical products that align and complement our current offerings. During the financial year 2023-24, our Company had licenses for manufacturing 232 agrochemical products which expanded to 258 licenses in the financial year 2024–25. As on the date of this Red Herring Prospectus, we have license under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. In addition, we have license under the Fertilizer Control Order, 1985 for the manufacturing of 82 fertilizers. This continuous expansion of our product range enables us to meet a wide spectrum of agricultural needs, cater to diverse customer segments and position ourselves in the agrochemical industry.

3. Leverage our diverse product portfolio to expand into new markets

We aim to expand our presence across India by entering new markets and further diversifying our operations. During financial year 2025-26, 2024-25 and2023-24, we catered to customers in the states of Haryana, West Bengal, Andhra Pradesh, Rajasthan, Assam, Telangana, Odisha and Bihar. We intend to expand into additional states where we currently have limited or no presence. By leveraging our diverse product portfolio and distribution network, we aim to scale operations and reach a broader customer base across the country.

The geography wise revenue for the financial year 2025-26, 2024-25 and 2023-24 is as follows:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Haryana	668.19	19.76%	324.96	11.83%	242.77	22.19%
2.	West Bengal	-	0%	3.22	0.12%	5.59	0.51%
3.	Andhra Pradesh	1,149.19	33.98%	1,521.29	55.39%	458.31	41.88%
4.	Rajasthan	-	0%	(0.03)	0%	144.35	13.19%
5.	Assam	703.89	20.82%	636.99	23.19%	243.24	22.23%
6.	Telangana	557.72	16.49%	260.07	9.47%	-	0%
7.	Odisha	292.09	8.64%	-	0%	-	0%
8.	Bihar	10.51	0.31%	-	0%	-	0%
TOTAL		**3,381.59**	**100.00%**	**2,746.50**	**100.00%**	**1,094.25**	**100.00%**

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

The map below illustrates our geographical footprint in terms of the states where we have sold our products for the financial year 2025-26, 2024-25, and 2023-24:

4. Continuing to Diversify Our Customer Base and Develop Distributor Relationships

We are focused on expanding our distributor network and increase engagement with existing customers to drive sustainable growth. In financial year 2023-24, we had a network of 185 distributors, which grew to 516 in financial year 2024-25 and further expanded to 685 in financial year 2025-26, highlighting our continued efforts to broaden our reach. Our relationships with our distributor base position us to increase the volume of business generated from each distributor.

To achieve this, we plan to onboard new distributors in untapped regions or regions with limited presence, offer a diverse range of agrochemical products, and improve our existing offerings to better meet customer needs. By consistently adding value and develop our partnerships, we aim to grow our overall sales and presence across the markets we serve.

5. **Enhancing Our Business Through Branding and Promotional Activities**

We engage with farmers and distributors to build relationships and promote our products. To enhance brand visibility and customer engagement, we focus on promotional efforts, including distributor training programs, field demonstrations, and farmer education sessions. These initiatives help to increase awareness and trust in our products, support the expansion of our product range and contribute to overall revenue growth.

MANUFACTURING FACILITY

Our manufacturing unit is located at Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India and has an area of 22,680 sq. ft. It is equipped with machinery and equipment that enables us to manufacture a wide range of agrochemical products. Our manufacturing facility is equipped with an Effluent Treatment Plant to manage wastewater generated during the manufacturing process and a Wet Scrubber Unit to control air emissions and remove pollutants.

Image of our Manufacturing Facility is provided below:

CAPACITY AND CAPACITY UTILISATION

Below are the details of the existing installed capacities for each product and capacity utilisation for such products for the indicated periods:

Sr. No.	Product Name	FY 2023-24			FY 2024-25			FY 2025-26		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Insecticides	3000000	245610	8.19	3000000	571013	19.03	3000000	765757	25.53
2.	Fungicides	250000	52067	20.83	250000	54357	21.74	250000	107027	42.81
3.	Herbicides	850000	106479	12.53	850000	232188	27.32	850000	487512	57.35
4.	Plant Growth Regulators	1500000	74950	5	1500000	78392	5.23	1500000	104960	7.00
5.	Rodenticides	-	-	-	7500	950	12.67	7500	1450	19.33
6.	Fertilizers	-	-	-	900000	24550	2.73	900000	55550	6.17

Note: Installed and utilized capacities have been stated on an annualized basis and measured in kg/litre.

The abovementioned details have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificate dated September 12, 2026.

In the initial years, utilisation levels remained low as we were in the process of establishing operations, building visibility and developing demand for our products. Over time, we expanded our product portfolio beyond insecticides, fungicides and herbicides to include Plant Growth Regulators and, during FY 2024-25, further expanded our product portfolio to include Rodenticides and Fertilizers as part of our strategic growth plan. With the expansion of our product range and increasing acceptance in the market, utilisation levels across our product categories have shown improvement. We continue to manufacture our products based on prevailing market requirements, and utilisation may vary depending on demand for the respective products.

The installed capacity for insecticides, fungicides, Plant Growth Regulators and herbicides has remained constant across FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, as the core plant and essential machinery required for production were installed during the initial phase. During FY 2024-25, our Company also installed capacity for Rodenticides and Fertilizers which remained constant in FY 2025-26.

The additional machinery acquired during FY 2023-24 and FY 2024-25 relates primarily to ancillary and supporting equipment, such as packaging and filling machines, tools and equipment, which enhance operational efficiency and support better utilisation of installed capacity. These additions did not increase the installed capacity for insecticides, fungicides, Plant Growth Regulators and herbicides.

As of March 31, 2026, the gross block of plant and machinery amounted to Rs. 207.15 lakhs, which includes machinery acquired for future expansion and to further improve the efficiency and utilisation of the overall installed plant and machinery.

MANUFACTURING PROCESS

Our Formulations are available in various forms such as:

1. Granule Formulation
2. Water Dispersible Granules and Water-Soluble Granules (WDG & WSG)
3. Suspension Concentrate and Flowable Concentrate (SC & FS)
4. Emulsifiable Concentrate (EC)

Details of the manufacturing process of our formulations are illustrated in the table provided below:

No.	Step	Granule	WDG / WSG	SC / FS	EC
1.	Raw Material Procurement & Inspection	✓	✓	✓	✓
2.	Pre-Mixing & Charging of Materials	✓	✓	✓	✓
3.	Particle Size Reduction (Milling)	✗	✓	✓	✗
4.	Granulation / Suspension / Emulsification	✓	✓	✓	✓
5.	Drying	✗	✓	✗	✗
6.	Post-Blending & Additives	✓	✓	✓	✗
7.	Sieving / Particle Standardization	✓	✓	✗	✗
8.	Final Quality Testing & Sampling	✓	✓	✓	✓
9.	Packaging	✓	✓	✓	✓
10.	Storage & Dispatch	✓	✓	✓	✓

1. Raw Material Procurement & Inspection:

The process begins with the procurement and arrival of raw materials, including the technical (active ingredient that performs the desired function, such as killing pests), fillers (used to bulk up the formulation), inert materials (which do not react but help in forming stable granules), emulsifiers, stabilizers (which enhance the shelf-life and prevent degradation), dyes (used for product identification and appearance), solvents, and water depending on the formulation. Each batch is randomly inspected, sampled, and tested to meet quality specifications, with accurate weighing and proper segregation of materials ensuring formulation consistency.

2. Pre-Mixing & Charging of Materials:

Once approved, raw materials are transferred into dedicated mixing vessels based on the specific formulation.

- For **granule formulations**, river sand is first introduced as a base carrier, followed by the spraying of the active ingredient and blending with fillers and inert materials.
- In **WDG** and **WSG** formulations, technical materials are pre-mixed with binders and dispersants to create a homogeneous blend.
- For **SC**, **FS**, and **EC** formulations, the technical, along with water, solvents, emulsifiers, and other additives, is added in a defined sequence under controlled conditions to initiate the formulation process.

3. Particle Size Reduction (Milling):

This step is for formulations that require dispersion or solubility in water, such as **WDG, WSG, SC, and FS**. This process is used to reduce the particle size of technical materials, which enhances their surface area, improves dispersion in water, and ensures uniform performance during application. Fine and consistent particle sizes also contribute to the physical stability of the final product by preventing settling or clumping.

4. Granulation / Suspension Formation / Emulsification:

This step is present in all formulations but differs by method: granulation for granules and WDG/WSG, suspension formation for SC/FS, and emulsification for EC. Each formulation uses a version of this step suited to its physical form.

- For **granule formulations**, the milled mixture is processed into dough, which is then passed through granulation equipment to form particles of uniform size and shape.
- In case of **WDG and WSG,** after milling, dough is formed and shaped into granules, ensuring consistency in size and texture.
- For **SC and FS Formulations,** these create a suspension by blending the milled active ingredient with a stabilizing gel made from thickeners and stabilizers, ensuring a stable and homogenous mixture.
- For **EC Formulations,** these are emulsified by blending the active ingredient with solvents and emulsifiers to create a stable emulsion where the active ingredient remains evenly dispersed.

5. Drying:

This step is specific to WDG and WSG formulations, where drying is necessary after granulation to remove moisture and ensure granule stability. It is not required for granule formulations using river sand, as the carrier is already dry. Since SC, FS, and EC are liquid-based, drying is not part of their process.

6. Post-Blending & Additive Incorporation:

After the main formulation is prepared, some products go through a post-blending stage to add ingredients that improve appearance, stability, or performance. These may include dyes (for color), stabilizers (to prevent separation), flow aids (to improve handling), or coatings (for protection or controlled release). The need for this step depends on the formulation type:

- In case of **Granule Formulations,** additives may be added after granulation to improve flow, enhance appearance, or add protective coatings.

- For **WDG and WSG,** post-blending is usually done after drying to add flow aids, dyes, or other functional additives.
- In **SC and FS,** additives are often introduced after the suspension is stabilized, to ensure uniform performance and shelf life.
- For **EC Formulations:** These usually complete blending during the main mixing stage, so post-blending is not always required unless specific additives need to be added later**.**

7. Sieving / Particle Standardization:

Sieving ensures uniform particle size by removing oversized or undersized particles. This step is crucial for solid formulations but not required for liquid or emulsified ones. The process is as follows for each formulation:

- For **Granules, WDG, and WSG,** after granule formation or post-blending, the material is sieved to segregate particles by size. Oversized particles are removed or reprocessed to ensure uniformity, which is crucial for consistent field application and regulatory compliance.
- In case of **SC, FS, and EC Formulations,** as these are liquid or emulsified formulations, sieving is not required, as they do not contain particles that need to be standardized in size.

8. Final Quality Testing & Sampling:

At the end of the production process, samples are drawn to ensure the formulation meets both regulatory and internal standards. Testing covers important parameters such as active ingredient content, particle size distribution, moisture levels, viscosity, dispersibility, pH, and flowability. This is a mandatory step across all formulation types, though the specific tests vary by product type.

- For **Granules, WDG, and WSG**, samples are taken after granulation and drying to check parameters like particle size, moisture content, and active ingredient concentration to ensure uniformity and stability.
- In case of **SC and FS Formulations,** samples are drawn post-suspension stabilization to verify viscosity, pH, dispersibility, and active ingredient content.
- For **EC Formulations,** samples are taken after emulsification to test for uniformity, active ingredient content, and other characteristics like viscosity and dispersibility.

9. Packaging:

After approval, products are packed in suitable containers depending on the formulation - laminated bags for granules, and bottles, drums, or cans for liquid types. Packaging follows customer needs and regulatory guidelines. Each pack is labeled with details like composition, usage instructions, batch number, safety information, and manufacturing/expiry dates. This step helps protect the product, ensures traceability and supports safe use.

10. Storage & Dispatch:

Final products are kept in designated storage areas with suitable conditions to help maintain their quality and traceability. Inventory is tracked to ensure timely order processing, and goods are dispatched after batch approval and basic documentation checks. This step applies to all formulations and supports a smooth handover from production to delivery.

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MACHINERY AND EQUIPMENT

S. No	Name of Machine	Purpose	Quantity	Photos
1.	Printing Machine	To Print Label	1	
2.	Printing Machine	Label Printing Machine	1	
3.	Printing Machine	Label Printing Machine	2	

				
4.	Pouch Packing Machine	To Pack the pouches	1	
5.	Stainless Steel Tank 1KL	A high-speed mixing vessel is a specialized tank equipped with a high-speed agitator or homogenizer designed for rapid blending, dispersing, or emulsifying of liquids and semi-solids	1	
6.	Concrete Mini Mixture Machine Complete	A Granules Mixture Machine is an industrial device designed to homogeneously mix River sand, powders & solvent etc.	1	

7.	MS CONVEYOR	Printing Machine Conveyor	1	
8.	Electronic Weighing Machine	This is used to measure the weight of raw material, packing material & finish goods	1	
9.	Continuous Band Sealer Machine	A continuous band sealer machine is a type of packaging equipment used to seal pouches efficiently and continuously, without needing to stop between seals.	4	 

				
				
10.	Continuous Band Sealer Machine	A continuous band sealer machine is a type of packaging equipment used to seal pouches efficiently and continuously, without needing to stop between seals.	1	
11.	Weighing Machine	This is used to measure the weight of raw material, packing material & finish goods	2	

				
12.	Revo Bag Closer Sewing Machine	By Sewing, for closing the bags	1	
13.	Effluent Treatment plant	Tank for ETP	1	

14.	Wet Scrubber Unit	For removing wetness	1	
15.	form fill & Sealing Machine	After filling, Sealing the packets	1	
16.	Portable Induction sealer Machine	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminium foil induction wads onto the mouths of HDPE & Pet bottles	1	

17.	DYNO MILL IPM 400	For Wet grinding	1	
18.	HIGH SPEED LIQUID MIXER IPM 1000	A high-speed mixing vessel is a specialized tank equipped with a high-speed agitator or homogenizer designed for rapid blending, dispersing, or emulsifying of liquids and semi-solids	1	
19.	WATER CHILLER IPM 100	An industrial chiller is a refrigeration system that removes heat from a process, machine, or fluid and transfers it to the environment,	1	
20.	BOX STRAPPING MACHINE	A strapping machine is a packaging device that applies plastic strapping around boxes	1	
21.	MS CONVEYOR	For conveying painted Labels	1	

22.	Foot Operated Sealing Machine	This is a semi-automatic packaging tool used to seal pouches by applying heat through a foot-activated mechanism. It allows the operator to use both hands to hold and position the pouch	2	 
23.	Weighing Machine	This is used to measure the weight of raw material, packing material & finish goods	1	
24.	Automated Front & Back Labelling Machine	After filling, the labels being put on the packing automatically	2	 

25.	4-Head automatic volumetric EC/SC Filing Machine	This is suitable for filling the all types of bottles	2	 
26.	HDPE/PET Bottle Cap Tightening Machine	This machine is suitable for cap tightening for HDPE & Pet bottles	2	 

27.	4 Head Automatic Volumetric Herbicide Filling Machine	This is suitable for filling the all types of bottles	1	
28.	Fully automatic form fill & Sealing Machine	Form filling & sealing machine operated automatically	1	
29.	Automatic Front & Back Labelling Machine	After filling, the labels being put on the packing automatically	1	
30.	4-Head automatic volumetric SC Filing Machine	This is suitable for filling the all types of bottles	1	

31.	HDPE/PET Bottle Cap Tightening Machine	This machine is suitable for cap tightening for HDPE & Pet bottles	1	
32.	HDPE/PET Bottle Cap Tightening Machine	This machine is suitable for cap tightening for HDPE & Pet bottles	1	
33.	Induction Wad sealing Machine	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wads on to the mouths of HDPE & Pet bottles	2	 

34.	Belt Dryer Machine	A Continuous WDG Dryer is an industrial drying system designed for continuous dehydration of wettable dispersible granules (WDG).	1	
35.	Effluent Treatment Plant	For treatments of effluents	1	
36.	Water Chiller	An industrial chiller is a refrigeration system that removes heat from a process, machine, or fluid and transfers it to the environment	1	
37.	Induction Wad sealing Machine	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wads onto the mouths of HDPE & Pet bottles	1	

38.	Induction Wad sealing Machine	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wads onto the mouths of HDPE & Pet bottles	1	
39.	900mm DIA Turn table	These are commonly used for feeding bottles into the filling line	2	 
40.	JACKETED HIGH SPEED LIQUID MIXER IPM 1500 Ltr	A high-speed mixing vessel is a specialized tank equipped with a high-speed agitator or homogenizer designed for rapid blending, dispersing, or emulsifying of liquids and semi-solids	1	

41.	Transformer	For transforming high voltage electrical supply to low voltage	1	
42.	HIGH SPEED LIQUID MIXER 2kl	A high-speed mixing vessel is a specialized tank equipped with a high-speed agitator or homogenizer designed for rapid blending, dispersing, or emulsifying of liquids and semi-solids	1	
43.	EC LIQUID MIXER 2KL	A mixing vessel (also called a mixing tank or agitated vessel) is used to blend, emulsify, homogenize, or dissolve ingredients into a uniform liquid	1	

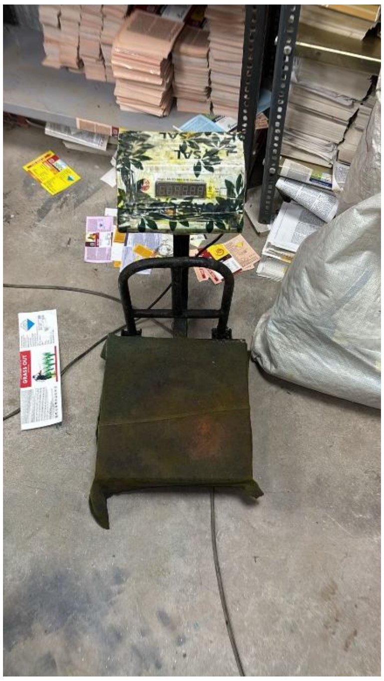
44.	Basket Extruder Machine	This is a machine to used shape by forcing them through a die.	1	
45.	4' conveyor for turn table	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wadsonto the mouths of HDPE & Pet bottles	2	 
46.	900 mm dia turn Table	These are commonly used for feeding bottles into the filling line	1	

47.	900 mm dia turn Table	These are commonly used for feeding bottles into the filling line	1	
48.	Storage Tank	A storage vessel is a container used to store final product & transfer this product on packing line.	1	
49.	Powder Mixer 200Kg	Mixing powder form Raw Material	1	
50.	ED Vantage & Rejection System	For automatic rejection of substandard goods.	2	

				
51.	ED Vantage & Rejection System	For automatic rejection of substandard goods.	1	
52.	DGYF500A Portable Induction Sealer	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wadsonto the mouths of HDPE & Pet bottles	2	

53.	DGYF500A Portable Induction Sealer	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wadsonto the mouths of HDPE & Pet bottles	2	 
54.	DGYF500A Portable Induction Sealer	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wadsonto the mouths of HDPE & Pet bottles	2	 

55.	Storage Tank 200Ltr	A storage vessel is a container used to store final product & transfer this product on packing line.	1	
56.	Electronic Weighing Scale 30kg	This is used to measure the weight of raw material, packing material & finish goods	5	 

57.	PP Cap Hand Sealing Machine	To seal polypropylene (PP) bottle caps by manually applying heat and pressure	1	
58.	Concrete Mixture Machine Mechanical Hopper Complete	A Granules Mixture Machine is an industrial device designed to homogeneously mix River sand, powders & solvent etc.	1	
59.	SS CONVEYOR 1.5x5ACV	For conveying printed Labels	1	
60.	paint mixture machine	For mixing dye and colour	1	

61.	Mixer Machine	Powder mixing machine for Raw Material	1	
62.	DYNO MILL	For Wet grinding	1	
63.	Air Compressor with Moisture separator	It's used to compress air to higher pressure, which is then utilized in various machines	1	
64.	Reverse Osmosis Plan 1000kg/hr	A Reverse Osmosis (RO) plant is a water purification system that removes dissolved salts, minerals, contaminants, and impurities from water by using semi-permeable membranes and pressure	1	

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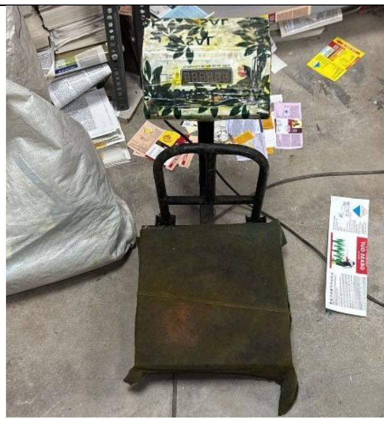
65.	HDPE Tank 5000 Ltr	This tank is use to store the treated water to use in plant	3	  
66.	Digital pH Meter 0-14 pH	A Digital pH meter is an electronic device used to measure the acidity or alkalinity (pH) of a liquid solution with high precision.	1	

67.	Digital Ultrasonic Bath Sonicator 2 Ltr	A Digital Ultrasonic Bath Sonicator is a high-frequency cleaning and mixing device that uses ultrasonic sound waves (usually 20–80 kHz) to agitate liquid for cleaning or processing.	1	
68.	Digital Hot air oven 28 Ltr	It is an electrically powered oven that maintains a set temperature using forced air circulation. The digital controller ensures precise temperature control and often includes safety alarms, timers	1	
69.	Vibro Shifter 36"	For separating materials based on particle size, making it a crucial tool in various industries. It utilizes vibration to sort, scalp, and grade materials, ensuring uniformity	1	

70.	4' conveyor for turn table	These are commonly used for feeding bottles into the filling line	1	
71.	4' conveyor for turn table	These are commonly used for feeding bottles into the filling line	1	
72.	BOX STRAPPING MACHINE	A strapping machine is a packaging device that applies plastic strapping around boxes	1	
73.	DGY500A Portable Induction Sealer machine	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wads onto the mouths of HDPE & Pet bottles	1	
74.	Revo- Bag Closer Machine	By Sewing, for closing the bags	1	

75.	DGYF500A Portable Induction Sealer	An Induction Wad Sealing Machine with conveyor is an automatic packaging solution used to seal aluminum foil induction wads onto the mouths of HDPE & Pet bottles	1	
76.	Weighing Machine 300 KG	This is used to measure the weight of raw material, packing material that is storage in 200 kg drums	2	 

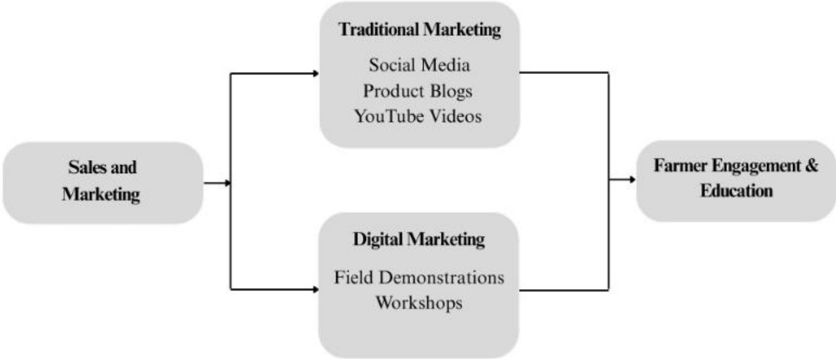
77.	Weighing Machine 30KG	This is used to measure the weight of raw material, packing material & finish goods	1	
78.	HAND SEALER 16"	For sealing manually	1	
79.	Air Operated diaphragm Pump	To Transfer the all-liquid material	3	 

80.				
81.	Heating Mantal 500ml	For safe and controlled heating of liquids in various containers, particularly round-bottom flasks, by surrounding them with an insulated heating element. They are essential for applications like distillation, extraction, evaporation, and other chemical reactions requiring precise temperature control.	1	
82.	Weighing Machine 300 Kg	This is used to measure the weight of raw material, packing material & finish goods	1	

83.	Weighing Machine 30 Kg	This is used to measure the weight of raw material, packing material & finish goods	1	
84.	Screw Pump	Used for feeding the material into the Dyno mill.	1	
85.	Screw Pump	Used for feeding the material into the Dyno mill.	1	

Note: The abovementioned machinery and equipment have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/15041 vide certificate dated September 12, 2026.

SALES AND MARKETING STRATEGY



Our Company has Sales & Marketing team of 39 employees who manage both online and offline marketing efforts. Through our presence on social media, we engage directly with farmers and distributors by sharing product videos, informative content, and educational blogs aimed at creating awareness and product understanding. Further, farmers can access our demonstration videos anytime via our website at www.shivchemagro.com/blogs.php and YouTube channel at @shivchemagro. This digital access offers convenience and learning opportunities, enabling farmers to make informed decisions and build confidence in our products. This digital strategy helps us build trust, enhance product visibility and provide consistent support to our customers.

On the traditional front, we provide farmers with practical guidance through on-field product demonstrations, helping them use our products more effectively. We organize these demonstrations as part of a campaign led by employees, including field personnel and marketing development officer(s). These sessions provide farmers with guidance on the correct dosage and application techniques of our products, helping them address crop related challenges effectively.

COMPETITION

We operate in a highly competitive industry and face competition in the agro-chemical manufacturing market from domestic as well as from overseas players. Our competition varies by market, geographic area and type of products offered. For details, see "*Industry Overview*" on page 144. In this market, client decisions are often driven more by price than by factors like quality, brand value, or value for money. Our competitors may have access to raw materials at lower costs.

For further information, see "*Risk Factors –We face competition that may result in a loss of our market share and/or a decline in our profitability.*" on page 56.

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

The power supply for our registered office is provided by TATA Power Delhi Distribution Limited and the electricity requirements for our manufacturing unit are provided by Uttar Haryana Bijli Vitran Nigam Limited. Our manufacturing processes require supply of power in order to ensure that we are able to manufacture our products. Details of Power charges as a percentage of Total Expenses for the period indicated below:

(Amount in Rs. Lakhs)

Particulars	Financial Year		
	2025-26	**2024-25**	**2023-24**
Power charges (A)	11.56	5.14	2.00
Total Expenses (B)	2,943.90	2,397.99	922.13
Power charges as a percentage of Total Expenses (%) (A/B)	**0.39%**	**0.21%**	**0.22%**

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

Water

The water requirements for our registered office and manufacturing facility is catered from local vendors**.**

Inventory Management

Our finished products are stored on-site at our manufacturing facility and at our godowns. As on date of this Red Herring Prospectus, we operate one (1) manufacturing facility and five (5) godowns in the states of Andhra Pradesh, Telangana, Odisha, Assam and Bihar. We store our products based on historical levels of sales and anticipated future demand.

Environment, Health, Safety and Quality

We are subject to a wide range of safety and environmental laws and regulations. For further details on the regulations that are applicable to us, see "*Key Industry Regulations and Policies*" on page 241. We are committed to ensuring a safe and healthy workplace for our employees and minimize our potential impact on the environment. Our manufacturing facility is equipped with machinery and equipment to manage wastewater generated during the manufacturing process and to control air emissions. Further, we place emphasis to globally accepted practices and have received certifications as mentioned below:

ISO 31000:2018 - PQC

ISO 22000:2018 - Food Safety Management Systems

ISO 9001:2015 - Quality Management System

WEBSITE

Our Company has domain name 'www.shivchemagro.com' registered in its name.

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiration Date
1.	Domain Name: shivchemagro.com Registry Domain ID: 2755067146_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	January 31, 2023	January 31, 2031

INSURANCE

We have insurance policies to mitigate risks associated with the company's business and assets. It's imperative to note that while these insurance policies offer protection, there may be instances where coverage proves insufficient due to deductibles, exclusions, and coverage limits. Following are the details of Insurance Policies:

(Amount in Rs. Lakhs)

Sr. No.	Name of Company	Insured Asset	Policy Number	Policy Amount	Date of expiry
1.	Go Digit General Insurance Ltd.	Kia Sonet G1.2 5MT HTK	D178185861	7.22	December 21, 2026
2.	Cholamandalam MS General Insurance Co. Ltd	Hyundai Creta 1.5 CRDI MT SX	3311/02638723/000/00	12.57	May 14, 2027
3.	Go Digit General Insurance Ltd.	Kia Seltos G1.5 6MT HTK	D178184276	9.90	December 21, 2026
4.	Tata AIG General Insurance Company Limited	Marine Cargo Open Policy	6520020683	5,000.00	February 10, 2027
5.	Reliance General Insurance Company Limited	Tata Ace & Gold CNG BS-VI	130422523340033642	4.90	December 12, 2026

Sr. No.	Name of Company	Insured Asset	Policy Number	Policy Amount	Date of expiry
6.	Go Digit General Insurance Limited	Kia Sonet G1.2 5MT HTK	D128833558	8.27	December 21, 2026
7.	Go Digit General Insurance limited	Kia Seltos G1.5 6MT HTK	D128832479	11.49	December 21, 2026
8.	Bajaj General Insurance Limited	Bharat Laghu Udyam Suraksha Policy - Stock and Plant & Machinery	OG-27-1155-4057-00000356	1,400.00	August 29, 2027
9.	Bajaj General Insurance Limited	Burglary Insurance Policy - Plant & Machinery and Stock	OG-27-1155-4010-00010012	1,400.00	August 29, 2027
10.	ICICI Lombard General Insurance Company Limited	Employer - Employee Group Health Insurance	100055553500	140.00	March 31, 2027
11.	Bajaj General Insurance Limited	Bharat Laghu Udyam Suraksha Policy - Stock	OG-27-1155-4057-00000359	1,000.00	August 29, 2027
12.	Bajaj General Insurance Limited	Burglary Insurance Policy - Stock	OG-27-1155-4010-00010020	1,000.00	August 29, 2027

For further information on risks related to our insurance policies, see "*Risk Factors – Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition.*" on page 53.

HUMAN RESOURCE

As on March 31, 2026, our total workforce consisted of 66 permanent employees, spread across the various functions. The number of contractual workers varies depending on the need, allowing us flexibility to meet operational needs. As on March 31, 2026, the department wise break-up of the employees of our Company is as follows:

S. No.	Department	Number of Employees
1.	Directors	2
2.	Management	3
3.	Manufacturing & Operations	6
4.	Accounts and Finance	5
5.	Media and Development	1
6.	Research and Development	1
7.	Quality control	1
8.	Human Resource	2
9.	Sales & Marketing	39
10.	Marketing Development	1
11.	Field Officer	5
	Total	**66**

Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses in the past three (3) financial years:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees	66	59	40
Attrition Rate	30.40%	24.24%	34.09%
Employee Benefit Expenses	392.12	331.15	166.17
Revenue from Operations	3,381.59	2,746.50	1,094.25
Employee Benefit Expenses as % of Revenue from Operations	11.60%	12.06%	15.19%

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by the Company in relation to our employees for the period / year indicated:

(Amount in Rs. Lakhs)

Nature of Payment	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of instances*	Amount Delayed	No. of Days#	No. of instances*	Amount Delayed	No. of Days#	No. of instances*	Amount Delayed	No. of Days#
Employee Provident Fund (PF)	13	21.59	1-134	9	9.76	1-15	5	3.12	1-7
Employees State Insurance Act (ESI)	9	0.58	1-15	9	0.44	1-15	6	0.25	2-6
Contribution to Labour Welfare Fund	3	0.00**	1-182	3	0.07	1-485	2	0.00**	1-851

#*Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.*

**It means delayed payment of statutory liability under respective laws of a particular period. Delay of one period is counted as one event.*

***Negligible*

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

The table below provides for the total amount of dues paid and unpaid as of the period/ year indicated:

(Amount in Rs. Lakhs)

Financial Year	No. of employees as on the last date of Fiscal/Period	Total amount due	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2025-26	66	25.99	25.99	0
FY 2024-25	59	14.28	14.28	0
FY 2023-24	40	4.29	4.29	0

Financial Year	No. of employees as on the last date of Fiscal/Period	Total amount due	Total amount paid	Unpaid
Employees State Insurance Act, 1948				
FY 2025-26	66	0.85	0.85	0
FY 2024-25	59	0.64	0.64	0
FY 2023-24	40	0.27	0.27	0
Labour Welfare Fund Act				
FY 2025-26	66	0.04	0.04	0
FY 2024-25	59	0.07	0.07	0
FY 2023-24	40	0.00	0.00	0

Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

For further information, see *"Risk Factors - We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition."* on page 52.

INTELLECTUAL PROPERTY RIGHTS

As of the date of this Red Herring Prospectus, we have filed 22 applications with the Registrar of Trademarks to register certain trademarks, including the brand names of the products that we offer. For further information, see "*Government and Other Approvals –Intellectual property related approvals*" on page 373.

Also see "*Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.*" on page 54.

MATERIAL PROPERTIES

The following table sets the material properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Delhi, 110085 Area: 602.779 sq. ft.	Rent Agreement dated April 22, 2025	M/s ASJ Realtors Private Limited	47,250 per month	April 22, 2025	April 21, 2030	Registered Office
2.	Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India Area: 22,680 sq. ft.	Lease Agreement dated December 20, 2024	Sachin Agarwal	5,000 per month	December 01, 2024	November 30, 2035	Manufacturing Facility

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and Other Approvals" on page 361.

INDUSTRY/BUSINESS/TRADE RELATED LAWS

The Insecticides Act, 1968 ("Insecticides Act").

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted shall be valid for the period specified in the license and can be renewed on payment of fee as prescribed. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. Further, the Government of India had also introduced Insecticides (Prohibition) Order 2023 which restricts the sale, distribution, and use of specified insecticides and mandates the cancellation of their registration certificates from the dates listed in the Schedule. It directs the revocation of these certificates and prescribes legal action for non-compliance with the return requirements. State Governments are tasked with ensuring the effective implementation of the Order. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("**CIBRC**") and the Insecticides Rules, 1971. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Insecticides Rules, 1971 ("Insecticides Rules")

The Central Government, in exercise of the powers conferred by Section 36 of the Insecticides Act, and upon consultation with the CIB, promulgated the Insecticides Rules. The Insecticides Rules assign functions to the CIB in addition to those assigned under the Insecticides Act, including specifying the uses of the classification of insecticides on the basis of their toxicity as well as their being suitable for aerial application; advising on the tolerance limits for insecticides, residues and an establishment of minimum intervals between the insecticides and harvest in respect of various commodities; and specifying the shelf-life of insecticides.

Further, the Insecticides Rules assign additional functions to the registration committee. These include specifying the precautions to be taken against poisoning through the use or handling of insecticides and carrying out such other incidental or consequential matters necessary for carrying out the functions assigned to it under the Insecticides Act or Insecticides Rules. In terms of the Insecticides Rules, the functions of the Central Insecticides Laboratory, established under the Insecticides Act, include analysing samples of insecticides and insecticide residues and determining the efficacy and toxicity of insecticides. The Insecticides Rules make detailed provisions for manufacture and/or sale of insecticides, inter alia, the registration of insecticides, grant of license to manufacture insecticides and specifications relating to packaging, transportation and labelling of insecticides, the appointment, powers, duties and functions of insecticide analysts and inspectors.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020, and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimise its risk on human beings, animals, living organisms other than pests and the environment. It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wildlife (Protection) Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.

The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a licence for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a licence is punishable with imprisonment of up to three years, or a fine of not less than Rs. 0.10 million and extending up to Rs. 0.40 million, or both.

It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 ("Fertilizer Order")

In exercise of the powers conferred on the Government of India by Section 3 of the Essential Commodities Act, 1955, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

Fertiliser (Movement Control) Order, 1973 ("FM Order")

In exercise of the powers conferred on the Government of India by Section 3 of the Essential Commodities Act, 1955, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers.

The Poisons Act, 1919 ("Poisons Act")

The Poisons Act enables the State governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person etc.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

SEBI Regulations

On and from the date of listing of its securities, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations.

a) **Securities and Exchange Board of India Act, 1992**

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

b) **Securities Contracts (Regulation) Act, 1956 ("SCRA")**

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

c) **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

d) **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations")**

The SEBI SAST Regulations regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision making, and equitable treatment of all investors during substantial acquisitions and takeovers.

e) **Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003**

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease and desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

f) **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

g) **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 govern, inter alia, the issuance and listing of specified securities by an issuer and prescribe the eligibility requirements, conditions relating to public issues, pricing, promoters' contribution, lock-in requirements, disclosures and other requirements applicable to public issues. The SEBI ICDR Regulations also prescribe the disclosure requirements applicable to offer documents, including the Draft Red Herring Prospectus and Red Herring Prospectus. The SEBI ICDR Regulations were notified by SEBI on September 11, 2018 and have been amended from time to time. The Company's proposed Initial Public Offering ("IPO") and the disclosures made in this RHP are subject to the applicable provisions of the SEBI ICDR Regulations, as amended from time to time.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act provides the legal framework for the recognition of micro, small and medium enterprises and seeks to facilitate their promotion, development and enhanced competitiveness. Pursuant to Notification S.O. 1364(E) dated March 21, 2025, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India (File. No. P-11/3/2023-Policy-DCMSME and with effect from April 01, 2025: an enterprise is classified as follows: (i) a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Rs. 2.5 Crore and F the annual turnover does not exceed Rs 10 Crore; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed Rs. 25 crore and the turnover does not exceed Rs. 100 Crore; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed Rs. 125 Crore and the annual turnover does not exceed 500 Crore. The Company is required to comply with the applicable provisions of the MSMED Act in connection with its dealings with enterprises classified thereunder.

The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that of the court decree.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019, and have been brought into force from June 09, 2022. It provides for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder. The Advertisement Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. Further, it lays down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. It further provides that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods that are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offenses under it. The Controller of the Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre – packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Code on Wages, 2019 ("Wage Code")

The Wage Code is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Industrial Relations Code, 2020

This This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 13 existing central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

The Maternity Benefit Act, 1961 ("Maternity Act")

The Maternity Act provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include State-wise Labour welfare fund legislations and rules made thereunder:

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India and was notified on August 11, 2023 which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not inter alia(i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the

DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasizing lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and persons with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its Chairperson and other Members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, ("Environment Protection Act") and Environment Protection Rules, 1986 ("EP Rules")

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("Hazardous Chemical Rules")

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to sites in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules formulated pursuant to the provisions of the Environment Protection Act, 1986, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering financial and infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

The Plastic Waste Management Rules, as amended from time to time by the Ministry of Environment, Forest and Climate Change under the Environment (Protection) Act, 1986, form the cornerstone of India's regulatory framework governing the management of plastic waste. These rules apply comprehensively to all stakeholders, including waste generators, local bodies, gram panchayats, manufacturers, importers, producers, and brand owners engaged in the production, sale, distribution, and handling of plastic materials. The rules are premised on the principle of Extended Producer Responsibility (EPR), mandating that producers, importers, and brand owners bear the obligation for the environmentally sound collection, segregation, transportation, and disposal of plastic waste generated from their products. Subsequent amendments, particularly those notified in 2018, 2021, and 2022, 2024, 2025 have progressively strengthened the regulatory regime. Non-compliance attracts penalties under the polluter pays principle and may invite environmental compensation as determined by the Central Pollution Control Board (CPCB). The legal framework emphasizes shared responsibility, market-based compliance mechanisms, and the active role of both the public and private sectors in addressing the challenges posed by plastic waste.

TAX LAWS

The Income Tax Act, 1961, as amended, and the Income Tax Act, 2025 (collectively, the "Tax Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like every such Company is also required to file its return by September 30 of each assessment year. With effect from April 01, 2026, the Government enacted the Income-Tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Services Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("TM Act")

The TM Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023 ("Policy, 2023")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, together with the Consolidated FDI Policy (currently the Consolidated FDI Policy 2020) issued by the Department for Promotion of Industry and Internal Trade ('DPIIT'). Under this framework, foreign direct investment ('FDI') in notified sectors is permitted under the automatic route up to specified sectoral caps, subject to conditions, while

FDI in other sectors or beyond such caps requires prior Government approval through the Foreign Investment Facilitation Portal, administered by DPIIT and the relevant administrative ministry. The erstwhile Foreign Investment Promotion Board has been abolished and its functions subsumed within this approval framework.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was incorporated as "Shivchem Agro Private Limited" under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on October 22, 2024 and by our Shareholders' on October 22, 2024, the name of our Company was changed to "Shivchem Agro Limited" and a fresh certificate of incorporation dated November 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U24290DL2021PLC386444. The registered office of our company is situated at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "*Our Management*", "*Business Overview*" and "*Industry Overview*" beginning on pages 260, 187 and 144 respectively of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, there has been no change in our Registered Office since incorporation of the Company till the date of this Red Herring Prospectus:

Effective date of change	Details of the change in address of the registered office		Reason
	From	To	
April 23, 2025	Unit No. B-307, 3rd Floor, North Ex Mall, Rohini Sector-9, Rohini Sec-11, North West Delhi, Delhi, Delhi, India, 110085	Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085	Operational Convenience
February 16, 2024	Plot No. 1, Kh. No. 633, 1st Floor Village Siraspur, Opp Mahadev Dharamkanta, North West, Delhi, Delhi, India, 110042	Unit No. B-307, 3rd Floor, North Ex Mall, Rohini Sector-9, Rohini Sec-11, North West Delhi, Delhi, Delhi, India, 110085	Operational Convenience

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Event and Milestones
2021	Our Company was incorporated as Shivchem Agro Private Limited under the Companies Act, 2013 as a private limited company
2022	Our Company received manufacturing license from the Department of Agriculture and Farmers Welfare, Haryana, for manufacturing 35 license products.
2023	Our Company received manufacturing license from the Department of Agriculture and Farmers Welfare, Haryana, for manufacturing 232 license products.
2023	Our Company onboarded 21 Distributors across various states in India.
2024	Our Company received manufacturing license from the Department of Agriculture and Farmers Welfare, Haryana, for manufacturing 258 license products.
2024	The Distributors of our Company across various states in India increased to 185.

Calendar Year	Event and Milestones
2024	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated November 19, 2024
2025	The Distributors of our Company across various states in India increased to 516.
2026	The Distributors of our Company across various states in India increased to 685.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Key awards, accreditations and recognitions
2024	The company has obtained ISO 9001:2015, ISO 22000:2018, and ISO 31000:2018 certifications.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Our company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last 10 years preceding the date of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY AS PER THE MEMORANDUM OF ASSOCIATION

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

Sr. No.	Main Objects
1.	To carry on the business as manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kinds of technical pesticides, agro chemicals, pesticides for plant protection, insecticides, herbicides, weedicides, rodenticides, fertilizers, granulation fertilizers, other germ-killing materials.
2.	To carry on the business of manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kinds of light and heavy and industrial chemicals, alkalies, acids, gases, sulphates, superphosphates, sulphuric acids, other products, manufactured from sulphuric and hydrochloric acids, medicines, drugs, tannins, essences, pharmaceuticals photographic, sizing medicinal chemical, industrial and other preparations and articles, minerals and other waters, cements, oil, paints pigments and varnishes, compounds dye stuffs, organic or mineral basic and intermediates paints and colours, printing inks, dry salters.
3.	To carry on the business of manufacturers of zinc sulphate, chemical grade and fertilizer grade, ammonia, ammonium sulphate, urea, ammonium nitrate, ammonium phosphate and any other fertilizers, fertilizer mixtures, chemicals, including petro chemicals and gases or any other allied product or any compound thereof by any process, buying and selling, distributing or applying such fertilizer to such purposes as the company and from time to time think desirable.
4.	To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light agricultural chemical elements and compounds, or substance of any nature or description, used or capable of being used in the Pharmaceutical industry, agricultural chemicals, organic and inorganic chemicals for land, petrochemicals, or any mixtures, derivatives and compounds, manures, fungicides, biochemical, agricultural inputs, seeds, seedlings, gratings, seed materials, products for soil health and plant nutrition management including soil amendments, conditioners, micronutrients specialty fertilizers and allied products.

Sr. No.	Main Objects
5.	To manufacture, produce, refine, process, formulate, mix or prepare, enrich, mine, import or otherwise acquire, own, hold, use, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of agricultural chemicals, their bye-products, mixtures, formulations, intermediates, derivatives and compounds, heavy chemicals, petrochemicals, fine chemicals and any and all classes and kinds of inorganic and organic chemicals, source materials, intermediates, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the preparation, formulation, mixtures or production of which any of the foregoing is used or required.
6.	To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of and dealers in and with all and any fats, dips, sprays, vermifuges, fungicides, insecticides, germicides, disinfecting preparations, fumigators, medicines and remedies of all kinds for agricultural, trees and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetable, mineral, gaseous, animal or any other matters of substances by any process whether, chemical, mechanical, electrical or otherwise.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN THE LAST TEN (10) YEARS

Set out below are the amendments to our Memorandum of Association in the last ten (10) years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Approval	Particulars
November 21, 2024	**Alteration in Capital Clause** Memorandum of Association was amended to reflect the sub-division in the authorized share capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 equity share Rs. 10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 5/- (Rupees Five only) each.
October 22, 2024	**Change in Name Clause** Memorandum of Association was amended to reflect the change in the name of our Company from 'Shivchem Agro Private Limited' to 'Shivchem Agro Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
September 11, 2024	**Alteration in Capital Clause** Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

DETAILS REGARDING HOLDING COMPANY, SUBSIDIARIES AND JOINT VENTURE(S)

As on date of this Red Herring Prospectus, our Company does not have any holding company, subsidiaries and joint venture(s).

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Except as mentioned below, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus:

Share Subscription Agreements and Shareholders' Agreements made on July 28, 2025 (together "SSSHAs") by and between our Company, our Promoters and AWA Endeavor LLP

Pursuant to Share Subscription Agreements made on July 28, 2025 and Shareholders' Agreements made on July 28, 2025 by and between our Company, our Promoters and AWA Endeavor LLP, our Company allotted 1,72,800 equity shares having face value Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 150.34 lakhs and 2,27,273 equity shares having face value Rs. 5/- (Rupees Five Only) each aggregating to Rs. 100.00 lakhs in accordance with terms and conditions as provided in the SSSHAs. The consideration was determined based on valuation report dated (i) October 15, 2024 issued by Rupinder Kaur, Registered Valuer and 3Dimension Capital Services Limited and (ii) January 27, 2025 issued by Rupinder Kaur, Registered Valuer

Key terms of all subsisting shareholders agreements

The parties to the Shareholders' Agreement entered into the Shareholders' Agreement *inter-alia* record their rights and obligations in relation to the operation and management of our Company. Certain rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares inter alia the right of first offer and the right of first refusal, except as permitted under the Shareholders' Agreement; (ii) 1 (one) representative ("Investor Observer") to attend all the meetings of the Board and all committees thereof in a non-voting, observer capacity (iii) anti-dilution protection; (iv) liquidation preference; (v) pre-emptive rights; (vi) tag-along and drag along rights and (vii) information and inspection rights.

Additionally, certain other shareholders of our Company have agreed to abide by the Shareholders' Agreement and have been granted certain rights through various deeds of adherence. Further, the parties are also entitled to reserved matter rights including in relation to the ability of our Company to undertake the Issue.

Note: The special rights as mentioned in the SSSHAs will cease upon filling of the Red Herring Prospectus with the Registrar of Companies.

STRATEGIC OR FINANCIAL PARTNERS

Except as disclosed in this Red Herring Prospectus, our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity/ facility creation, location of plant please refers to "*Business Overview*" on page 187 of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to "*Business Overview*" on page 187 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Except as disclosed in this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings, kindly refer to section titled "*Statement of Financial Indebtedness*", "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on page 330, 285 and 333 respectively, of this Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the corporate profile of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "*Business Overview*", "*Our Management*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 187, 260 and 333 respectively, of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

Except as disclosed in this Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

DETAILS OF PROMOTER AND PROMOTER GROUP

Expect as stated in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 277 of this Red Herring Prospectus, control of our Company has not been changed during five years immediately preceding this Red Herring Prospectus. For further details on the shareholding, please refer to the chapter titled "*Capital Structure*" beginning on page 98 of this Red Herring Prospectus.

AGREEMENTS TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Except as disclosed in this Red Herring Prospectus, there are no agreements, except that has been entered into in ordinary course of business, entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with of the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Designated Stock Exchange, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreement.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as disclosed in this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Except as disclosed in this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

DETAILS OF PAST FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 285 and 333 respectively of this Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

As on the date of filing of this Red Herring Prospectus, our Company has not entered into any specific or special agreements except that has been entered into in ordinary course of business and agreement dated December 24, 2024 with Managing Director, Sachin Agarwal, for his appointment.

As on date of Red Herring Prospectus, there are no other agreements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.

OTHER DISCLOSURES

- As on the date of Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in RHP.
- We confirm that as on the date of Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.
- We confirm that as on the date of Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. Currently, our Company has five (05) Directors on its Board. As on the date of this Red Herring Prospectus, our Company has five (05) directors on the Board of whom one (01) is a Chairman & Executive Director, one (01) is a Managing Director, one (01) is Non-Executive Director and two (02) are Non-Executive & Independent Directors. We have two (02) woman director on our Board. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 and SEBI Listing Regulations, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Rohit Agarwal **DIN:** 06693300 **Date of Birth:** April 28, 1991 **Age:** 35 years **Qualification:** Bachelor of Commerce with Honours **Designation:** Chairman & Executive Director **Address:** Flat No – 126, Regal Co-Op Housing Society (Star Apartment), Sector-9, Rohini, Near Sanjeev Dahiya Government School, Sector-9 Rohini, North West Delhi, 110085. **Occupation:** Business **Experience:** 12 years **Nationality:** Indian **Term:** Liable to retire by rotation	Initially appointed as a Director on September 12, 2021. Further, designated as the Chairman & Managing Director on September 17, 2024. Further, designated as the Chairman & Executive Director on December 23, 2024.	*Indian Companies* Nil *Foreign Companies* Nil
2.	**Name:** Sachin Agarwal **DIN:** 09316310 **Date of Birth:** October 10, 1983 **Age:** 42 years **Qualification:** Bachelor of Science **Designation:** Managing Director **Address:** A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector -13, Rohini Sector -7, North West Delhi, Delhi - 110085 **Occupation:** Business **Experience:** 6 years **Nationality:** Indian **Term:** For a period of five (05) years w.e.f. December 23, 2024	Initially appointed as Director on September 12, 2021. Further, designated as the Whole Time Director on September 17, 2024. Further, Designated as the Managing Director on December 23, 2024.	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
3.	**Name:** Deepa Agarwal **DIN:** 10777841 **Date of Birth:** September 25, 1984 **Age:** 41 years **Qualification:** Not Available ^ **Designation:** Non-Executive Director **Address:** A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector 13, Rohini Sector-7, North West Delhi, Delhi – 110085 **Occupation:** Business **Experience:** 3 years **Nationality:** Indian **Term:** Liable to retire by rotation	Appointed as Additional Director on November 20, 2024 Further, designated as the Non-Executive Director on November 21, 2024.	*Indian Companies* Nil *Foreign Companies* Nil
4.	**Name:** Ayushi Sharma **DIN:** 10576765 **Date of Birth:** January 23, 1998 **Age:** 28 years **Qualification:** Bachelor of Commerce **Designation:** Non-Executive & Independent Director **Address:** House No. B-1555, Shastri Nagar, Ashok Vihar, North West Delhi, Delhi - 110052 **Occupation:** Professional **Experience:** 6 years **Nationality:** Indian **Term:** For a period of five (05) years w.e.f. September 11, 2024	Appointed as Non - Executive & Independent Director on September 11, 2024	*Indian Companies* • Srinibas Pradhan Infra Private Limited • Srinibas Pradhan Constructions Limited *Foreign Companies* Nil
5.	**Name:** Rajeev Gupta **DIN:** 10869321 **Date of Birth:** July 13, 1979 **Age:** 47 years **Qualification:** Bachelor of Laws **Designation:** Non-Executive & Independent Director **Address:** C-500, Aanand Nagar, A.B. Road, Bhau Sahab Potnees Bus Stand Ke Saamne Wali Road, Bahodapur, Gird, Gwalior, Madhya Pradesh– 474012. **Occupation:** Business **Experience:** 16 years **Nationality:** Indian **Term:** For a period of five (05) years with effect from April 03, 2025	Appointed as Additional Director on April 03, 2025 Further, designated as the Non - Executive & Independent Director on April 04, 2025.	*Indian Companies* Nil *Foreign Companies* Nil

^ Deepa Agarwal is unable to trace her educational qualification documents owing to the passage of time and non-availability of records.

BRIEF PROFILE OF DIRECTORS

Rohit Agarwal, aged 35 years, is one of the Promoters and Chairman and Executive Director on the Board of our Company. He has been associated with our Company since its incorporation. He holds a degree in Bachelor of Commerce from University of Calcutta. He was associated with M/s Sri Vinayak Syndicate and M/s Rohit Trading Co., as a proprietor and also M/s Prime Sales Corporation as a partner. He is responsible for accounts, finance, production and supply chain management of finished goods. He has over 12 years of experience.

Sachin Agarwal, aged 42 years, is one of the Promoters and Managing Director on the Board of our Company. He has been associated with our Company since its incorporation. He holds a degree in Bachelor of Science from Chhatrapati Shahu Ji Maharaj University, Kanpur. He was associated with M/s Goyal Trading Co. as a proprietor. He is responsible for market development, distribution channel management, human resources and administration. He has over 6 years of experience.

Deepa Agarwal, aged 41 years, is one of the Promoters and Non-Executive Director on the Board of our Company. She is associated with M/s Deepa Agarwal, as a proprietor. Previously she was associated with the Company as an employee and was responsible for administrative activities. She has over 3 years of experience.

Ayushi Sharma, aged 28 years, is a Non-Executive & Independent Director on the Board of our Company. She holds a degree in Bachelor of Commerce from University of Delhi and is admitted with the Bar Council of Delhi as an Advocate. In the past she was associated with Legalraasta Technologies Private Limited. Currently she is practicing in legal matters, including filing cases before National Company Law Tribunal / National Company Law Appellate Tribunal Benches nationwide, drafting claims under the Insolvency and Bankruptcy Code, 2016, handling filings under the Micro, Small and Medium Enterprises Development Act, 2006, and performing company secretarial tasks. She has over 6 years of experience.

Rajeev Gupta aged 47 years, is a Non-Executive & Independent Director on the Board of our Company. He holds a degree in Bachelor of Laws from Jiwaji University and is admitted with the Madhya Pradesh State Bar Council as an Advocate. He is associated with M/s Rajeev Traders, as a proprietor. He has over 16 years of experience.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELESTED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE FOR PAST 5 YEARS

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is or was a director of any listed company which have been or were delisted from any stock exchange during the term of their directorship in such company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as detailed below, none of our Key Managerial Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Sachin Agarwal	Managing Director	Spouse of Deepa Agarwal
Deepa Agarwal	Non-Executive Director	Spouse of Sachin Agarwal

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

Except as disclosed in this Red Herring Prospectus, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

As on the date of this Red Herring Prospectus, the Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on November 21, 2024 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 10,000 lakhs.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. Except as stated in "*Restated Financial Statements - Related Party Transactions*" and "*Our Promoters and Promoter Group"* beginning on pages 285, and 277, respectively, none of our Directors have interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.
2. None of our Directors have been identified as a willful defaulter, as defined under Regulation 2(1)(lll) of the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

3. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
4. None of the Promoter or Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India or any other regulatory authority.

COMPENSATION OF MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTORS

The following compensation has been approved for Managing Director and Executive Director:

Terms of employment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 23, 2024 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on December 24, 2024, Sachin Agarwal was appointed as the Managing Director of our Company for a period of five (05) years with effect from December 23, 2024 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Rs. 6 lakhs (Rupees Six Lakhs only) per annum. Salary may be revised periodically based on the recommendation of the Board of Directors subject to an annual increase as per the provisions of the Act.
Perquisites	In addition to the salary, the Managing Director of our Company is entitled to the following perquisites and allowances: *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents *Personal Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed Rs. 0.25 lakhs per annum. Gratuity will be payable as per the Company's Policy in compliance with the payment of Gratuity Act, 1972 and rules made thereunder. *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. *Provision for car and telephone*

Terms of employment of our Chairman & Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 23, 2024 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on December 24, 2024, Rohit Agarwal was appointed as the Chairman & Executive Director of our Company for a period of five (05) years with effect from December 23, 2024 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman & Executive Director have been summarized below:

Basic Salary	Rs. 6 lakhs (Rupees Six Lakhs only) per annum. Salary may be revised periodically based on the recommendation of the Board of Directors subject to an annual increase as per the provisions of the Act.
Perquisites	In addition to the salary, the Chairman & Executive Director of our Company is entitled to the following perquisites and allowances: *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents *Personal Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed Rs. 0.25 lakhs per annum. Gratuity will be payable as per the Company's Policy in compliance with the payment of Gratuity Act, 1972 and rules made thereunder. *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. *Provision for car and telephone*

Sitting fees to Non-Executive Directors and Non-Executive & Independent Directors

Pursuant to a resolution passed by the Board of Director at the meeting held on October 01, 2025 our Non-Executive Directors and Non-Executive & Independent Directors are entitled to receive sitting fees of Rs. 17,000/- (Rupees Seventeen Thousand Only) for attending each meeting of our Board and the committees, constituted by the Board respectively. Further, our Non-Executive Directors and Non-Executive & Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration / Compensation paid to Directors

Remuneration paid to Directors during preceding financial year i.e. FY 2025-26 are as follows:

(Rs. In Lakhs)

Name of Directors	Designation	Amount
Rohit Agarwal	Chairman & Executive Director	6.00
Sachin Agarwal	Managing Director	6.00

Sitting fees paid to Directors during preceding financial year i.e. FY 2025-26 are as follows:

(Rs. In Lakhs)

Name of Directors	Designation	Amount
Ayushi Sharma	Non-Executive & Independent Director	3.48
Deepa Agarwal	Non-Executive Director	2.24
Rajeev Gupta	Non-Executive & Independent Director	2.07

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors.

Bonus or profit-sharing plan for the Directors

As on the date of this Red Herring Prospectus, no compensation was paid pursuant to a bonus or profit-sharing plan and our Company does not have any bonus or profit-sharing plan for the Directors.

SHAREHOLDING OF OUR DIRECTORS

The following table details the shareholding of our directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-issue paid up share capital (%)	Percentage of the post- issue paid up share capital (%)*
1.	Rohit Agarwal	23,49,950	44.57	31.20
2.	Sachin Agarwal	23,49,950	44.57	31.20
3.	Deepa Agarwal	53,020	1.00	0.70

**Subject to finalization of Basis of Allotment.*

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to any-body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter "*Our Management*" and '*Restated Financial Statements - Related Party Transactions*' beginning on page 260 and 285 respectively of this Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Restated Financial Statements - Related Party Transactions*" beginning on page 285.

Except as disclosed in "*Restated Financial Statements*" and "*Statement of Financial Indebtedness*" on page 285 and 330, respectively in this Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" on page 330 of this Red Herring Prospectus.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

No loans have been availed by our Directors from our Company.

Interest in the Promotion and Formation of our Company

As on the date of this Red Herring Prospectus, except Rohit Agarwal, Sachin Agarwal and Deepa Agarwal Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 277.

Interest in the Property of our Company

Except as stated in "*Restated Financial Statements - Related Party Transactions*" and *Our Promoters and "Promoter Group"* beginning on pages 285 and 277, respectively, none of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Other than as disclosed in "*Restated Financial Statements - Related Party Transactions*" and *Our Promoters and "Promoter Group"* beginning on pages 285 and 277, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Interest of our Directors in Acquisition of Land, Construction of Building or Supply of Machinery

Except as stated below and in "*Restated Financial Statements – Related Party Transactions*", and "*Our Promoters and Promoter Group"* beginning on pages 285 and 277, respectively, none of our Directors have any interest in in any transaction undertaken or proposed to be undertaken by our Company for the acquisition of land, construction of buildings or supply of machinery.

Interest as a Creditor of our Company

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company, except as provided in chapter titled "*Statement of Financial Indebtedness*" and "*Restated Financial Statements - Related Party Transactions*" beginning on page 330 and 285 respectively.

Other Indirect Interest

Except as stated in chapter titled "*Restated Financial Statements*" beginning on page 285, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

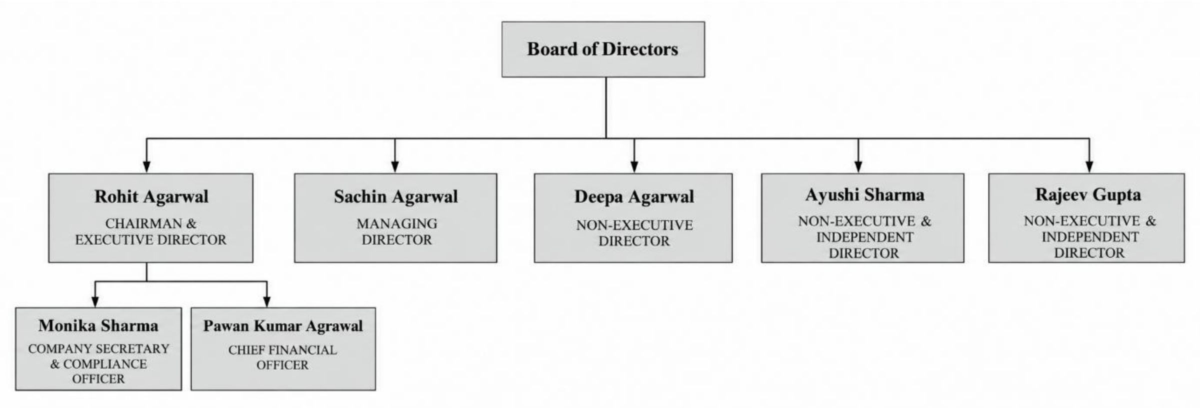
CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Date of appointment/ cessation/ reappointment/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation)	Reason
Rohit Agarwal	December 23, 2024	Chairman & Managing Director	Re-Designated as Chairman & Executive Director
Sachin Agarwal	December 23, 2024	Whole-Time Director	Re-Designated as Managing Director
Deepa Agarwal	November 21, 2024	Additional Director	Regularisation as Non-Executive Director
Deepa Agarwal	November 20, 2024	-	Appointment as Additional Director
Rohit Agarwal	September 17, 2024	Executive Director	Re-Designated as Chairman & Managing Director
Sachin Agarwal	September 17, 2024	Executive Director	Re-Designated as Whole-Time Director

Name	Date of appointment/ cessation/ reappointment/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation)	Reason
Ayushi Sharma	September 11, 2024	-	Appointment as Non-Executive & Independent Director
Rajeev Gupta	April 04, 2025	Additional Director	Regularisation as Non-Executive & Independent Director
Rajeev Gupta	April 03, 2025	-	Appointment as Additional Director

MANAGEMENT ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

Our Company has complied with the requirements of corporate governance relating to the composition of its Board of Directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be provided.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

As on date of this Red Herring Prospectus, our Company has five (5) Directors on its Board of whom one (1) is Chairman & Executive Director, one (1) is Managing Director, one (1) is a Non-Executive Directors and two (2) are Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Committees of the Board

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee

A) *Audit Committee*

Our Company has constituted an ***Audit Committee***, as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on June 24, 2025.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and the committee presently comprises the following 3 (three) directors.

Composition of Audit Committee

Name of the Director	Position in Committee	Designation
Ayushi Sharma	Chairperson	Non-Executive & Independent Director
Rajeev Gupta	Member	Non-Executive & Independent Director
Sachin Agarwal	Member	Managing Director

Monika Sharma, Company Secretary of the Company, acts as the Secretary to the Audit Committee.

Meetings of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings,
2. The quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present,
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of the Company;
3. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. approving payment to statutory auditors for any other services rendered by the statutory auditors;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up thereon;
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. carry out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

The Audit Committee enjoys following powers:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5. to have full access to information contained in records of Company.
6. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board.

B) Nomination and Remuneration Committee

Our Company has constituted a ***Nomination and Remuneration Committee***. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on June 24, 2025.

Composition of Nomination and Remuneration Committee

Name of the Director	Position in Committee	Designation
Ayushi Sharma	Chairperson	Non-Executive & Independent Director
Rajeev Gupta	Member	Non-Executive & Independent Director
Deepa Agarwal	Member	Non-Executive Director

Monika Sharma, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee and relevant quorum

1. The Nomination and Remuneration Committee shall meet as once in a year.
2. The quorum of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommending to the board, all remuneration, in whatever form, payable to senior management.
8. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
9. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

C) Stakeholders Relationship Committee

Our Company has constituted a ***Stakeholders Relationship Committee*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held June 24, 2025.

Composition of Stakeholders Relationship Committee

Name of the Director	Position in Committee	Designation
Rajeev Gupta	Chairperson	Non-Executive & Independent Director
Sachin Agarwal	Member	Managing Director
Rohit Agarwal	Member	Executive Director

Monika Sharma, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

Meetings of the Stakeholders Relationship Committee and relevant quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members or one-third present of the Stakeholders' Relationship Committee, whichever is greater, with at least one independent director present.

The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

1. Considering and resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholder;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time;
9. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law;

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated June 24, 2025 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is supported by a team of individuals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

(Amount in Rs. Lakhs)

Name, Designation, Educational Qualification & Term of office (with date of expiration of term)	Age (Years)	Year of joining	Compensation paid for FY ended 2025-26	Overall experience (in years)	Previous employment
Name: Sachin Agarwal **Designation:** Managing Director **Educational Qualification:** Bachelor of Science **Term of office:** For a period of five (05) years w.e.f. December 23, 2024	42	2021	6.00	6	Nil
Name: Pawan Kumar Agrawal **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant **Term of office:** Not Applicable	50	2026	Nil*	20	Gannon Dunkerley Co., Ltd
Name: Monika Sharma **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Member of the Institute of Company Secretaries of India **Term of office:** Not Applicable	34	2024	2.40	4	Indogulf Cropsciences Limited

**Pawan Kumar Agrawal joined our Company as the Chief Financial Officer with effect from May 28, 2026. Accordingly, he did not receive any remuneration from our Company during FY 2025-26.*

Brief Profile of Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Sachin Agarwal, Managing Director of our Company, whose details are provided in "*Our Management – Brief biographies of our Directors*" beginning on page 260, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Pawan Kumar Agrawal ***(Chief Financial Officer)***

Pawan Kumar Agrawal holds the position of Chief Financial Officer of our Company with effect from May 28, 2026. He is an Associate Member of the Institute of Chartered Accountants of India and holds a degree in Bachelor of Commerce and a Bachelor of Laws from the University of Rajasthan. He has over 20 years of experience in the fields of finance, accounting, taxation and corporate finance. In the past, he was associated with Gannon Dunkerley & Co. Limited, BMD Private Limited, Gulshan Polyols Limited, Shri Rathi Steel Limited, Eezaa Foods International Private Limited, Pinkcity Oil Products Private Limited, G.D. Foods Mfg (I) Private Limited, Indo Gulf Fertilisers and Reliance Infocomm Limited. Currently, he is responsible for overseeing the finance and account's function, financial reporting, taxation, internal financial controls and other financial affairs of our Company.

Monika Sharma ***(Company Secretary & Compliance Officer)***

Monika Sharma holds the position of Company Secretary and Compliance Officer in our Company with effect from September 17, 2024. She is an Associate Member of the Institute of Company Secretaries of India and holds a degree in Bachelor of Business Administration (Banking and Insurance) from Guru Gobind Singh Indraprastha University and Post Graduate Diploma in Business Administration with specialization in Finance from Symbiosis Centre for Distance Learning. She has over 4 years of experience as a Company Secretary and in the past she was associated with Indogulf Cropsciences Limited, Legal Raasta Technologies Private Limited and Arvachin Consulting LLP. Currently, she is responsible for compliance with company law, regulatory requirements and corporate governance functions of our Company.

Senior Management

As on the date of this Red Herring Prospectus, our company does not have any Senior Management.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Company.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Name	Designation	Relationship
Sachin Agarwal	Managing Director	Spouse of Deepa Agarwal

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Managerial Personnel and Senior Management Personnel was selected.

CHANGES IN KEY MANAGERIAL AND SENIOR MANAGEMENT PERSONNEL DURING LAST THE THREE (3) YEARS

The changes in the key managerial personnel and Senior Management Personnel in the last three years are as follows:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Pawan Kumar Agrawal	May 28, 2026	-	Appointment of Chief Financial Officer
Jatin Bansal	March 31, 2026	Chief Financial Officer	Resignation of Chief Financial Officer
Rohit Agarwal	December 23, 2024	Managing Director	Re-Designated as Chairman & Executive Director

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Sachin Agarwal	December 23, 2024	Whole-Time Director	Re-Designated as Managing Director
Monika Sharma	September 17, 2024	-	Appointment of Company Secretary
Jatin Bansal	September 17, 2024	-	Appointment of Chief Financial Officer
Rohit Agarwal	September 17, 2024	Executive Director	Re-Designated as Managing Director
Sachin Agarwal	September 17, 2024	Executive Director	Re-Designated as Whole-Time Director

Other than the above changes, there have been no changes to the Key Managerial Personnel of our Company that are not in the normal course of employment.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Sachin Agarwal	23,49,950	44.57	31.20

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer chapter titled "*Restated Financial Statements - Related Party Transactions*" beginning on page 285 of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE PROPERTY OF OUR COMPANY

Except as disclosed in chapter titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus, our Key Managerial Personal and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled " *Restated Financial Statements - Related Party Transactions*" beginning on page 285 of this Red Herring Prospectus.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section titled "*Restated Financial Statements*" beginning on page 285 of this Red Herring Prospectus, no loans have been given, availed by Directors, Key Managerial Personnel or Senior Management Personnel.

EMPLOYEE STOCK OPTION PLAN ('ESOP')/ EMPLOYEE STOCK PURCHASE SCHEME ('ESPS SCHEME')/ STOCK APPRECIATION RIGHTS SCHEME (SARS) TO EMPLOYEES

As on the date of this Red Herring Prospectus, we do not have any Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') / Stock Appreciation Rights Scheme (SARS) for our employees.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Rohit Agarwal
2. Sachin Agarwal
3. Deepa Agarwal

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 47,52,920 Equity shares representing 90.14% of the pre-issue paid-up capital of our Company. For details, please see "*Capital Structure*" beginning on page 98.

DETAILS OF THE PROMOTERS

Name - Rohit Agarwal

Date of Birth - April 28, 1991

Age - 35 years

Designation - Chairman and Executive Director

Personal Address - Flat No – 126, Regal Co-Op Housing Society (Star Apartment), Sector-9, Rohini, Near Sanjeev Dahiya Government School, Sector-9 Rohini, North West Delhi, 110085.

Educational Qualification - Bachelor of Commerce with Honours

Experience - 12 years

Directorship held: Nil

Other ventures: Except as disclosed in the chapter titled '*Our Management'*, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.

Special achievements – Nil

Business & financial activities - Nil

Permanent Account Number: APUPA4907P

For further details see the chapter titled "*Our Management*" beginning on page 260.

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Name - Sachin Agarwal

Date of Birth - October 10, 1983

Age - 42 years

Designation - Managing Director

Personal Address - A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector -13, Rohini Sector -7, North West Delhi, Delhi - 110085.

Educational Qualification - Bachelor of Science

Experience - 6 years

Directorship held: Nil

Other ventures: Except as disclosed in the chapter titled '*Our Management'*, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.

Special achievements – Nil

Business & financial activities - Nil

Permanent Account Number: AHOPA7785P

For further details see the chapter titled "*Our Management*" beginning on page 260.

Name - Deepa Agarwal

Date of Birth - September 25, 1984

Age - 41 years

Designation - Non-Executive Director

Personal Address - A-1/306, 3rd Floor, Rang Rasayan Apartment, Sector 13, Rohini, Near Bhagwati Hospital, Rohini Sector 13, PO: Rohini Sector-7, North West Delhi, Delhi - 110085

Educational Qualification – Not Available ^

Experience - 3 years

Directorship held: Nil

Other ventures: Except as disclosed in the chapter titled '*Our Management'*, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.

Special achievements – Nil

Business & financial activities - Nil

Permanent Account Number: BUIPA1732L

For further details see the chapter titled "*Our Management*" beginning on page 260.

^ Deepa Agarwal is unable to trace her educational qualification documents owing to the passage of time and non-availability of records.

DECLARATION

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhaar Card Numbers and Driving License Numbers of our Individual Promoters shall be filed with the Stock Exchange at the time of filing of this Red Herring Prospectus.

DETAILS OF CORPORATE PROMOTERS

As on the date of this Red Herring Prospectus, the Company does not have Corporate Promoter.

CHANGE IN THE CONTROL OF OUR COMPANY

Rohit Agarwal and Sachin Agarwal are the original Promoters of our Company. Pursuant to Regulation 2(1)(oo) of the SEBI ICDR Regulations and resolution passed in the meeting of the Board of Directors held on June 24, 2025, Deepa Agarwal have been included as Promoters, owing to their control over the affairs of our Company directly as a shareholder & director and with whose advice, directions and instructions the Board of Directors of our Company is accustomed to act. For further details, please refer to "*Capital Structure*" on page 98 of this Red Herring Prospectus. Expect as stated herein, control of our Company has not been changed during five years immediately preceding this Red Herring Prospectus.

INTEREST OF THE PROMOTER

i. Interest in the promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Rohit Agarwal, Sachin Agarwal and Deepa Agarwal collectively holds 47,52,920 Equity Shares in our Company i.e., 90.14% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan taken from them, if any. For details, please refer to "*Restated Financial Statements - Related Party Transaction*" *and* "*Capital Structure*" beginning on page 285 and 98 respectively of this Red Herring Prospectus.

ii. Interest in the property of our Company

Except as stated below and in "*Restated Financial Statements - Related Party Transactions*" beginning on page 285, none of the Promoters have any interest in any property acquired within the two years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

(Amount in Rs. Lakhs)

Date	Transferor	Transferee	Particulars of Property	Acquisition Cost/ Purchase Consideration	Capital Advance paid as at March 31, 2026
October 01, 2025	Rohit Agarwal	Shivchem Agro Limited	Flat No. 126, Regal Co-operative Housing Society (Star Apartment), Scctor-9, Rohini, North West Delhi - 110085	127.76	102.42
October 01, 2025	Sachin Agarwal	Shivchem Agro Limited	Killa No. 102, 191, 4-3, Khewat No.609, Khata No. 688, Barhana, Village, Jhajjar, Haryana-121407	171.18	135.56

Note: Our Company executed Agreements to Sell with Rohit Agarwal and Sachin Agarwal. As at March 31, 2026, capital advances of Rs. 102.42 lakhs and Rs. 135.56 lakhs, respectively, were outstanding. Subsequently, the proposed purchase from Rohit Agarwal was cancelled and the advance of Rs. 102.42 lakhs was repaid by him to our Company between April 01, 2026 to September 15, 2026. The proposed purchase from Sachin Agarwal is in the process of being completed and the advance of Rs. 135.56 lakhs remain outstanding. For further details, please see "Risk Factor - Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk" beginning on page 38.

iii. Interest as Director of our Company

Except as stated in the "*Restated Financial Statements - Related Party Transactions"* beginning on page 285 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

iv. Interest of Director or Promoter in being a member of a firm or company

No sum has been paid or agreed to be paid to a Director or Promoter or to a firm or Company in cash or shares or otherwise by any person either to induce such person to become, or qualify such person as a Director, or otherwise for services rendered by such person or by a firm or a company in which our Promoters are interested as a member, in connection with the promotion or formation of our Company.

For the transactions with our Directors, Promoters and members of the Promoter Group please refer to "*Restated Financial Statements - Related Party Transaction*" beginning on page 285 of this Red Herring Prospectus.

v. In transactions for acquisition of land, construction of building and supply of machinery

Except as stated below and in "*Restated Financial Statements – Related Party Transactions*", "*Our Management*" and "*Our Promoters and Promoter Group"* beginning on pages 285, 260, and 277, respectively, none of our Promoters or Directors have any interest in in any transaction undertaken or proposed to be undertaken by our Company for the acquisition of land, construction of buildings or supply of machinery.

vi. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer to "*Restated Financial Statements - Related Party Transaction*" beginning on page 285 of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal or corporate guarantees given by them in favour of the Company, for the details of Personal or Corporate Guarantee given by Promoters towards Financial facilities of our Company please refer to "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" on page 330 and 285 respectively of this Red Herring Prospectus.

Except as stated in "*Restated Financial Statements - Related Party Transaction*" beginning on page 285 of this Red Herring Prospectus, and as stated herein, our Promoters or any of the members of the Promoter Group do not have any other interest in our business.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed in "*Restated Financial Statements - Related Party Transaction*" and "*Our Management*" beginning on page 285 and 260, respectively, no amount or benefit has been granted by our Company to our Promoters and Promoter Group in the last two years preceding the date of this Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" beginning on page 330 and 285 respectively of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party(ies) with respect to the Equity Shares as on the date of this Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Except as disclosed below, none of our promoters have disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Red Herring Prospectus.

Sr. No	Name of Promoter	Name of the Company/ Firm Disassociated from	Date of Disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Sachin Agarwal	M.Crop Seeds Private Limited	August 27, 2025	Resignation as Director w.e.f. August 12, 2025 and transfer of shareholding on August 27, 2025

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter titled "*Our Promoters & Promoter Group*" and "*Group Companies*" beginning on page 277 and page 379 respectively, of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details on outstanding litigations and disputes pertaining to our Promoters, please refer to the section titled "*Outstanding Litigations and Material Developments*" beginning on page 356 of this Red Herring Prospectus.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters, Rohit Agarwal, Sachin Agarwal and Deepa Agarwal have experience in the same line of business. For details in relation to experience of our Promoters, please refer to the section titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus. The Company shall also ensure that relevant professional help is sought as and when required in the future.

RELATED PARTY TRANSACTIONS

Except as stated in "*Restated Financial Statements - Related Party Transaction*" beginning on page 285 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.

d) There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
e) Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
f) Our Promoters has not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
g) Except as disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 356 of this Red Herring Prospectus, there are no outstanding litigation against our Company, Promoters, Group Company and Company promoted by the Promoters.
h) debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
i) none of the Promoter Group company and/or Group company of the Company are listed.

PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons forming Part of the Promoters Group

The following individuals form part of our Promoters Group:

Relationship with Promoter	Rohit Agarwal	Sachin Agarwal	Deepa Agarwal
Father	Radhey Shyam Agarwal	Late Ram Niwas Agarwal	Late Suresh Singhal
Mother	Manorma Agarwal	Savitri Devi Agarwal	Late Bimla Singhal
Spouse	Richa Agarwal	Deepa Agarwal	Sachin Agarwal
Brother	Ravi Agarwal	Vishnu Kumar Agarwal	Atul Singhal
Sister	-	Priti Aggarwal	-
Children	Namiish Agarwal Maanvi Agarwal	Divyansh Agarwal Pratiksha Agarwal	Divyansh Agarwal Pratiksha Agarwal
Spouse Father	Chandra Prakash	Late Suresh Singhal	Late Ram Niwas Agarwal
Spouse Mother	Laxmi Tayal	Late Bimla Singhal	Savitri Devi Agarwal
Spouse Brother	Akash Agarwal	Atul Singhal	Vishnu Kumar Agarwal
Spouse Sister	Shikha Singhal	-	Priti Aggarwal

B. Entities forming part of the Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Nature of Relationship	Name of Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	M/s Rohit Trading Co. M/s Goyal Trading Co. Sachin Agarwal HUF Rohit Oil Industries Rohit Grains and Pulses Trading Company M/s Richa Tayal (Proprietorship) M/s S.K. Udyog (Proprietorship) M/s Agarwal Traders (Proprietorship) M/s Future Trading and Manufacturing M/s Preeti Agarwal (Proprietorship) AP Mobility India Private Limited M/s Shikha Singhal (Proprietorship) M/s Deepa Agarwal (Proprietorship) M/s Delhi Traders (Proprietorship) M/s Aggarwal Traders (Proprietorship)
Any company in which a company (mentioned above) holds 20% of the total holding.	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	-

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DIVIDEND POLICY

The Dividend Distribution Policy of our Company was approved and adopted by our Board on June 24, 2025. ("Dividend Policy").

Any future determination as to the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and Applicable Law, including the SEBI Listing Regulations and the Companies Act 2013, (together will the applicable rules issued thereunder), and will depend on a number of internal, financial and external factors, including but not limited to profits earned and available for distribution during the financial year, cash flows, accumulated reserves including retained earnings, earning stability, future capital expenditure requirement, growth plans (both organic and inorganic), inflation rates, cost of external financing and changes in government policies and regulatory provisions.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to risks involved in this regard, see *"Risk Factors - Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements."* on page 62.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years and the period from April 01, 2026 until the date of this Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT
ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Shivchem Agro Limited
(Formerly Known as Shivchem Agro Private limited)
Unit no. 703, 704, Amba Tower, Plot No. 2,
Community Centre, D.C. Chowk, Sector-9,
Rohini Sector-11, North West Delhi
Delhi, 110085

Dear Sir/Madams,

1) We have examined the attached Restated Financial Statements of **Shivchem Agro Limited (Formerly Known as Shivchem Agro Private limited)** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as on 31st March, 2026, 31st March, 2025, and 31st March, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 and the Summary of Significant Accounting Policies and other explanatory information (collectively, called "The Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12th September, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with the proposed Initial Public Offer of equity shares ('IPO') prepared in terms of the requirement of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act');

   b) The Securities and Exchange Board of India ("SEBI") under "Issue of Capital and Disclosure Requirement" Regulations, 2018, as amended ("ICDR regulations"); and

   c) The Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

   d) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the RHP / Prospectus being issued by the Company for its proposed Initial Public Offer of equity shares on BSE SME Platform of Stock Exchange ("IPO" or "SME IPO").

Management's Responsibility for the Restated Financial Statements

2) The preparation of the Restated Financial Information, which are to be included in the "RHP" to be filed with "SEBI", Registrar of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the management of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Annexure IV under point 2(i) to the Restated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulation and the Guidance Note

Auditors' Responsibilities

3) We have examined such Restated Financial Information taking into consideration-

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 08th August 2025, requesting us to carry out the assignment in connection with proposed IPO of the Company.

b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and

d) The requirements of section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Related Financial Statements

4) These Related Financial Statements have been complied by the management of the Company from-

a) Audited Financial Statements of the Company as at and for the year ended 31st March, 2026, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 05th September, 2026.

b) Audited Financial Statements of the Company as at and for the year ended 31st March, 2025, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 24th June 2025.

c) Audited Financial Statements of the Company as at and for the year ended 31st March, 2024, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 02nd September 2024.

Auditor's Report on Restated Financial Statements

5) For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated 05th September, 2026, on the audited financial statement of the Company as at 31st March, 2026 and dated 24th June, 2025 for the year ended 31st March, 2025 as referred to in Paragraph 4(b) above.

b) Auditor's Report issued by Garg Goyal & Associates, Chartered Accountants, dated 2nd September, 2024 on the audited financial statement of the Company as at 31st March, 2024 as referred to in Paragraph 4 (c) above.

c)

6) Based on our examination and according to the information and explanation given to us, we report that Restated Financial Information of the Company: -

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassification retrospectively in the financial year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classification, to the extent applicable followed.

b) does not contain any qualification requiring adjustment

c) there are no Extra-ordinary items that need to be disclosed separately in the Restated Financial Statements.

d) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

e) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Audited Financial Statements in the Paragraph 4 above.

8) The report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred herein.

9) We have no responsibility to update our report for events or circumstances occurring after the date of the report.

10) Our report is intended solely for the use of the Board of Directors for inclusion in the "RHP" to be filed with "SEBI", "ROC" and the Stock Exchanges in connection with the proposed offer. Our Report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Opinion

11) In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For VMSM & Co.
VMSM & Co.
Chartered Accountants
ICAI firm registration number: 329962E

Vimal Madhogaria
Partner
Membership No. 307504
UDIN: 26307504WDBHEW3702

Place of signature: Kolkata
Dated: 12th September, 2026

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE-I

STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Annexure No.	As at		
		31st March, 2026	31st March, 2025	31st March, 2024
I. Equity & Liabilities				
1. Shareholders' Funds				
a) Share Capital	I.1	263.64	263.64	5.00
b) Reserves and Surplus	I.2	1,028.39	703.54	145.13
Total Shareholders' Funds		**1,292.03**	**967.18**	**150.13**
2. Non Current Liabilities				
a) Long Term Borrowings	I.3	279.91	273.81	179.64
b) Deferred Tax Liability	I.4	13.09	8.39	1.15
d) Long Term Provisions	I.5	-	-	2.87
Total Non Current Liabilities		**293.00**	**282.20**	**183.66**
3. Current Liabilities				
a) Short Term Borrowings	I.6	447.61	552.34	530.18
b) Trade Payables	I.7			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,986.86	1,583.38	623.82
c) Other Current Liabilities	I.8	357.47	156.95	114.66
d) Short Term Provisions	I.9	126.96	87.00	39.02
Total Current Liabilities		**2,918.90**	**2,379.67**	**1,307.68**
Total Equity & Liability		**4,503.93**	**3,629.05**	**1,641.47**
II. Assets				
1. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	I.10			
- Property, Plant and Equipment		362.87	430.89	73.51
- Intangible Assets		6.48	6.99	6.04
- Capital Work-In-Progress		-	-	75.40
Total Property, Plant and Equipment and Intangible Assets		**369.35**	**437.88**	**154.95**
b) Non - current Investments		-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-
d) Long Term Loans and Advances		-	-	-
e) Other Non- current Assets		-	-	-
Total Non Current Assets		**369.35**	**437.88**	**154.95**

2. Current assets				
a) Inventories	I.11	2,056.47	1,863.72	938.95
b) Trade Receivables	I.12	1,693.56	1,111.55	427.31
c) Cash and Cash Equivalents	I.13	12.84	23.92	6.52
d) Short Term Loans and advances	I.14	239.35	5.16	17.78
e) Other Current Assets	I.15	132.36	186.82	95.96
Total Current Assets		**4,134.58**	**3,191.17**	**1,486.52**
Total Assets		**4,503.93**	**3,629.05**	**1,641.47**
Significant Accounting Policies	IV-V			
The accompanying notes are an integral part of the financial statements	I.1-I.15			

As per our report of even date.
For and on Behalf of, VMSM & CO
Chartered Accountants
Firm Reg. No: 329962E

Sd/-
VIMAL MADHOGARIA
Partner
Membership No. 307504
Place: Kolkata
Date: September 12, 2026
UDIN: 26307504WDBHEW3702

For and on Behalf of the Board of Directors of
SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)

Sd/-
Sachin Agarwal
Managing Director

DIN: 09316310
Place: New Delhi
Date: September 12, 2026

Sd/-
Rohit Agarwal
Chairman & Executive Director
DIN: 06693300
Place: New Delhi
Date: September 12, 2026

Sd/-
Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date: September 12, 2026

Sd/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date: September 12, 2026

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE-II

STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Annexure No.	For the year ended 31st March, 2026	31st March, 2025	31st March, 2024
I Revenue from Operations	II.1	3,381.59	2,746.50	1,094.25
II Other Income	II.2	2.27	3.83	0.71
III Total Income (I+II)		**3,383.86**	**2,750.33**	**1,094.96**
IV Expenses				
(a) Cost of Materials Consumed	II.3	1,543.35	2,015.24	1,099.87
(b) Change in Inventories	II.4	323.34	(491.46)	(536.11)
(c) Employee Benefit Expenses	II.5	392.12	331.15	166.17
(d) Finance Costs	II.6	133.91	71.97	16.16
(e) Depreciation and Amortisation expenses	II.7	26.44	11.96	4.76
(f) Other Expenses	II.8	524.74	459.13	171.28
Total Expenses (IV)		**2,943.90**	**2,397.99**	**922.13**
V Profit Before Exceptional and Extraordinary Items and Taxes (III-IV)		**439.96**	**352.34**	**172.83**
VI Exceptional Items - Prior period items	II.9	-	-	-
VII Profit Before Extraordinary Items and Taxes (V-VI)		**439.96**	**352.34**	**172.83**
VIII Extraordinary Items		**-**	**-**	**-**
IX Profit Before Tax (VII-VIII)		**439.96**	**352.34**	**172.83**
X Tax Expenses				
Current tax	VIII	110.40	84.95	42.83
Deferred tax charge/ (benefit)		4.70	7.24	0.66
Total tax Expenses		**115.10**	**92.19**	**43.48**
Net Profit/(Loss) for the Year (IX-X)		**324.86**	**260.15**	**129.35**
Basic and Diluted Equity Per Share		**6.16**	**11.96**	**8.62**

For and on Behalf of, VMSM & CO
Chartered Accountants
Firm Reg. No: 329962E

Sd/-
VIMAL MADHOGARIA
Partner
Membership No. 307504
Place: Kolkata
Date: September 12, 2026
UDIN: 26307504WDBHEW3702

For and on Behalf of the Board of Directors of
SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)

Sd/-
Sachin Agarwal
Managing Director

DIN: 09316310
Place: New Delhi
Date: September 12, 2026

Sd/-
Rohit Agarwal
Chairman & Executive Director
DIN: 06693300
Place: New Delhi
Date: September 12, 2026

Sd/-
Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date: September 12, 2026

Sd/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date: September 12, 2026

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE-III

STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended		
	31st March, 2026	31st March, 2025	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	439.96	352.34	172.83
Non-cash/Non-operating adjustments to reconcile profit/(loss) before tax to net cash flows:			
-Depreciation and amortization expenses	26.44	11.96	4.76
-Interest Expenses	133.91	64.94	10.29
-Interest Income	(0.17)	(3.83)	(0.35)
-Provision for Gratuity	4.55	5.03	2.81
Operating profit before working capital changes	**604.69**	**430.44**	**190.34**
Working capital adjustments:			
-Decrease /(Increase) in Inventories	(192.75)	(924.77)	(807.81)
-Decrease / (Increase) in Trade Receivable	(582.01)	(684.24)	(330.36)
-Decrease / (Increase) in Short Term Loans and Advances	(234.19)	12.62	(17.53)
-Decrease / (Increase) in Other Assets	54.46	(90.85)	(77.53)
-Increase / (Decrease) in Trade Payables	403.48	959.54	505.52
-Increase / (Decrease) in Long Term Provisions	-	(7.91)	(0.01)
-Increase / (Decrease) in Other Liabilities	200.52	42.28	109.13
-Increase / (Decrease) in short term provision	-	0.01	(0.01)
Cash generated from operations	(350.49)	(693.32)	(618.59)
Direct tax paid (net of refunds)	(74.95)	(36.97)	(6.09)
Net Cash Generated/(Used) From Operating Activities (A)	**179.25**	**(299.85)**	**(434.34)**
B. CASH FLOW FROM INVESTING ACTIVITES			
-Purchase of property, plant and equipment including intangible assets	42.08	(294.88)	(132.02)
-Interest income received during the period & Other Income	0.17	3.83	0.35
Net Cash Generated/(Used) From Investing Activities (B)	**42.25**	**(291.05)**	**(131.67)**
C. CASH FLOW FROM FINANCING ACTIVITES			
-Interest & Finance Cost	(133.92)	(64.94)	(10.29)
-Proceeds from issues of equity shares	-	556.90	-
-Proceeds of long term borrowings	558.44	624.35	179.64
-Repayments of long term borrowings	(552.34)	(530.18)	-
-(Repayments) / proceeds of short term borrowings	(104.76)	22.17	402.21
Net Cash Generated/(Used) From Financing Activities (C)	**(232.58)**	**608.30**	**571.54**

Net Increase / (Decrease) in cash and cash equivalents	**(11.08)**	**17.40**	**5.58**
Cash and cash equivalents at the beginning of the year	**23.92**	**6.52**	**0.95**
Cash and cash equivalents at the end of the year	**12.84**	**23.92**	**6.52**
Notes:			
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / restated wherever necessary to make them comparable with those of current year.			
2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV & V respectively.			

For and on Behalf of, VMSM & CO
Chartered Accountants
Firm Reg. No: 329962E

Sd/-
VIMAL MADHOGARIA
Partner
Membership No. 307504
Place: Kolkata
Date: September 12, 2026
UDIN: 26307504WDBHEW3702

For and on Behalf of the Board of Directors of
SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)

Sd/-
Sachin Agarwal
Managing Director

DIN: 09316310
Place: New Delhi
Date: September 12, 2026

Sd/-
Rohit Agarwal
Chairman & Executive Director
DIN: 06693300
Place: New Delhi
Date: September 12, 2026

Sd/-
Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date: September 12, 2026

Sd/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date: September 12, 2026

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE - IV
(All amounts in ₹ lacs, unless otherwise stated)

1. Background

The Company was incorporated as Shivchem Agro Private Limited on 12th September, 2021 and was converted from private company to unlisted public company vide resolution passed in the EGM dated 22 October, 2024 pursuant to which a fresh certificate of incorporation has been obtained from ROC, CPC vide SRN AB1749279 dated 19th November, 2024. The company is engaged in the manufacturing of agrochemical products. The Company are working towards adding new chemistry in the product basket to ensure safer products for users. The company has been registered under the provisions of Micro, Small & Medium Enterprise Development ("MSME") Act, 2006 and has obtained the Udyam registration number ("URN") UDYAM - UDYAM-DL-06-0026494 on September 14, 2021.

2. Summary of significant accounting policies

1. Basis of Preparation

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31st March, 2026, 31st March 2025 and 31st March 2024 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'The Restated Financial Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Bombay Stock Exchange ("BSE") in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

2. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

4. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses Straight line method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Factory Building	30
Plant and machinery	15
Furniture and fixtures	10
Motor Vehicles	10
Electric Installation	15
Computers	3
Computer software	10

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

7. **Revenue recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue is shown net of Goods and Service Tax (GST) and applicable discount and allowances.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

8. **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and demand deposits with bank with original maturities of three months or less.

9. **Employee Benefits**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

10. **Inventories**

Inventories are stated at the lower of cost or net realizable value. The cost is determined using the weighted average basis. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for obsolescence is made wherever necessary.

During the year ended March 31, 2025, the company changed its method of inventory valuation for raw materials, work-in-progress, and finished goods from the First-In-First-Out (FIFO) method to the Weighted Average Cost method. The management believes that the Weighted Average Cost method results in a more appropriate presentation of the company’s financial position and performance, considering the nature of its inventory and industry practices. This change was made to achieve better matching of cost and revenue, and to enhance the reliability and relevance of the financial statements.

In accordance with the requirements of Accounting Standard (AS) 2 – Valuation of Inventories, this change in accounting policy has been applied retrospectively, and its effect has been duly considered in the financial statements. Accordingly, the valuation methodology for different types of stock is as follows: raw materials, stores, and spares are valued at cost; stock-in-process is valued at material cost and cost of conversion; and finished goods are valued at the lower of cost or net realizable value, using the weighted average basis.

Stock Type	Valuation Methodology
Raw materials, stores and spares	At cost
Stock-in-process	At material cost and cost of conversion
Finished goods	At lower of cost or net realizable value on a weighted average basis

11. Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

12. Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

13. Provisions, Contingent Liability and Contingent Asset

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

14. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Notes forming part of the financial statements, as restated
Other notes to restated financial statements

ANNEXURE - V
(All amounts in ₹ lacs, unless otherwise stated)

1. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	320.43	260.65	124.25
Adjustment for provision for gratuity.	-	2.88	(2.81)
Adjustment for Share issue expenses	-	13.15	-
Adjustment for depreciation.	-	(11.70)	9.60
Other adjustment			
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable	(0.92)	1.33	(0.02)
Adjustment for provision of Income tax.	5.34	(6.17)	(1.67)
Profit after Tax as per restated	**324.85**	**260.14**	**129.35**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a. **Adjustment for change Gratuity Provision:** The Company had not recognized the gratuity provision in accordance with Accounting Standard (AS) 15 – Employee Benefits in the previously signed financial statements. The provision has now been duly accounted for in the financial statements for the financial years 2022–23 and 2023–24.

b. **Adjustment for change in amount of depreciation:** The depreciation amount has been revised due to a change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with applicable accounting standards. The impact of this change has been duly accounted for in the financial statements.

c. **Adjustment for provision of Deferred Tax:** The adjustment for deferred tax has been made due to the change in the method of depreciation. Additionally, the Company had not recognized deferred tax on the gratuity provision in earlier financial statements; the same has now been recognized in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

d. **Adjustment for Share issue expenses:** During the year, IPO-related expenses amounting to ₹14.15 lakhs, which were previously charged to the Statement of Profit and Loss in the Restated Financial Statements, have been adjusted pursuant to the subsequent approval of the Draft Red Herring Prospectus (DRHP). Considering the subsequent approval and the nature of such expenses, the same has been appropriately reclassified and presented as Deferred IPO Expenses under Other Current Assets in the F.Y 2024-25.

e. **Adjustment for provision of Tax:** The adjustment for provision for tax has been made due to the exclusion and inclusion of certain incomes and expenses, in accordance with applicable tax laws and accounting principles. During the year ended March 31, 2026, certain adjustments have been made to the movement in Income Tax balances to appropriately reflect the income tax liability, advance tax, tax deducted at source and taxes paid during the year. Accordingly, the relevant balances and movements have been adjusted to ensure appropriate presentation and reconciliation of the income tax position.

Material Adjustments in Restated Assets & liability Statement:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Audited shareholder's Funds	**1,292.68**	**961.26**	**143.71**
Adjustment for depreciation.	-	(11.70)	9.60
Adjustment for rent equalisation expenses	-	-	-
Adjustment for provision for Gratuity.	-	2.88	(2.81)
Adjustment for provision of Income Tax & Deferred Tax	4.43	(4.85)	(1.69)
Adjustment of Opening Balances	(7.19)	6.47	1.37
Shareholder's Funds as per restated financials	**1,289.92**	**954.06**	**150.18**

4. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management had issued letters to all parties to confirm their status as MSME holders. Since none of the parties have confirmed their MSME status, they have concluded that no parties fall under MSME category as at end of the financial years reported. Further, no interest has been claimed by any vendor under MSMED Act, 2006. The Company had made incorrect disclosures in MSME - 1 forms for which they have filed GNL -2 for financial year 2024-2025 to revise the forms. Accordingly, the disclosure in respect of amounts payable to such enterprises as at end of the reported financial years have been made. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at			
- Principal amount due to micro, small and medium enterprises	-	-	-
- Interest due to micro, small and medium enterprises	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises (Development) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

5. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

6. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7. Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Expenditure in Foreign Currency	-	-	-
Earnings in Foreign Currency	-	-	-

8. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

9. **Employee benefits plans**

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specifed in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Contribution to provident fund and other funds	14.11	7.99	2.46

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. **Amount recognised in the statement of profit and loss is as under:**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Current service cost	7.05	4.84	2.38
Past service cost including curtailment gains/losses	-	-	-
Expected Return on Plan Assets	(0.82)	-	-
Interest cost	0.55	0.21	0.01
Actuarial (gain)/loss, net	(2.23)	(0.02)	0.42
Amount recognised during the year	4.55	4.93	2.81

ii. **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	0.01	2.88	0.07
Current service cost	7.05	4.84	2.38
Past service cost	-	-	-
Interest cost	0.55	0.20	0.01

Actuarial (gain)/loss on obligation	(2.50)	(0.02)	0.42
Benefits paid	-	-	-
Contribution to plan assets	-	(7.92)	-
Present value of defined benefit obligation as at the end of the year	5.11	0.01	2.88
Current position of obligation as at the end of the year	4.55	0.00	0.01
Non-current position of obligation as at the end of the year	0	0.01	2.87

iii. **Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Discount rate	7.25	6.95	7.25
Salary growth rate	7.00	7.00	7.00

iv. **Demographic assumptions:**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Retirement age	60	60	60
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rates	6%	10%	10%

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by M/s Kapadia Global Actuaries Private Limited vide certificate reference number dated July 16,2025 for F.Y 23-24 & 24-25 & April 02,2026 for F.Y 2025-26.

10. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

11. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the company at the time of audit.

12. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

13. Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

14. Disclosures in Respect of Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The lease term of these agreements ranges from 1 to 5 years and may be renewed by mutual consent of both parties. The lease arrangements do not include any sub-leases or specific restrictions.

Lease payments recognized as expense in the Statement of Profit and Loss during the year amounted to for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is Rs. 61.93 lakhs, 26.61 lakhs and 29.87 lakhs

Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Payable not later than 1 year	61.93	26.61	29.87
Payable later than 1 year and not later than 5 years	-	-	-
Total	61.93	26.61	29.87

15. Employee Benefit Expenses: Impact of implementation of the Labour Codes (effective 21st November, 2025)

On November 21, 2025, the Government of India implemented the following four labour codes:

a. The Code of Wages, 2019

b. The Industrial Relations Code, 2020

c. The Code on Social Security, 2020

d. The Occupational Safety, Health and Working Conditions Code, 2020.

The above codes amends the law governing wages, gratuity and the related employees' benefit.

16. Deferred IPO Expenses

The Company has incurred expenses amounting to ₹23.97 lakhs in F.Y 2025-26 & ₹13.15 lakhs in F.Y 2024-25 which pertain to the proposed Initial Public Offer (IPO) of the Company and include, but are not limited to,

1. Auditor's fees specifically related to IPO certification and reporting

2. Legal and professional charges, and filing fees and other regulatory costs.

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be adjusted against the Securities Premium Account upon successful completion of the IPO.

No portion of these expenses has been routed through the Profit and Loss Account during the financial year 2025-26 & 2024-25.

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE-I.1

RESTATED STATEMENT OF SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital			
No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024	1,00,00,000	1,00,00,000	50,000
Authorised Share Capital	500.00	500.00	5.00
Issued, Subscribed & Fully Paid-up			
No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024	52,72,873	52,72,873	50,000
Issued, Subscribed & Fully Paid-up	263.64	263.64	5.00

Terms/rights attached to equity shares:

The Company has one class of equity shares having par value of Rs. 5 per share (previously Rs. 10 per share). Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	52,72,873	50,000	50,000
Bonus Issued during the year (refer note a)	-	7,00,000	-
Shares issued during the year (refer note b)	-	16,00,000	-
Shares issued during the year (refer note c)	-	1,72,800	-
Split of Share during the year (refer note d)	-	25,22,800	-
Shares issued during the year (refer note e)	-	2,27,273	-
Share outstanding at the end of the year	52,72,873	52,72,873	50,000

(a) On September 28, 2024 the company has issued 7,00,000 bonus shares on the face value of Rs. 10 each to the existing shareholders (promoters) in equal proportion. The bonus issue was approved by the shareholders in the extraordinary general meeting (EGM) held on September 17, 2024 in ratio of 1:14.

(b) On October 7, 2024, the Company converted a loan due from the directors into equity shares, at a price determined on the Net Asset Value (NAV) method of ₹19.16 per share based on the valuation report issued by SEBI registered valuer. The conversion was made in accordance with the terms of the loan agreement, and the 16,00,000 number of shares were issued to the directors(promoters) as part of this conversion in equal proportion.

(c) On October 22, 2024, the Company completed a private placement of 1,72,800 equity shares at an issue price of Rs. 87 per share having face value of Rs. 10 per share, based on the Discounted Cash Flow (DCF) methodology for the valuation as per valuation report issued by merchant banker. The private placement was approved by the Board of Directors and shareholders, and the proceeds were used for the purpose of maintaining working capital.

(d) During the financial year 2024-25, the Company has sub-divided (split) its 25,22,800 equity shares of face value of Rs.10 each fully paid-up into 50,45,600 equity shares of face value of Rs.5 each fully paid up w.e.f. 21 November 2024 as recommended by the board of directors and approved by the shareholders of the Company.

(e) On February 02, 2025, the Company completed a private placement of 2,27,273 no. of equity shares at an issue price of Rs. 44 per share having face value of Rs. 5 per share, based on the Discounted Cash Flow (DCF) methodology for the valuation as per valuation report issued by merchant banker. The private placement was approved by the Board of Directors and shareholders, and the proceeds were used for the purpose of maintaining working capital.

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Rohit Agarwal			
No. of Shares	23,49,950	23,49,950	25,000
% of holding	44.57%	44.57%	50.00%
Sachin Agarwal			
No. of Shares	23,49,950	23,49,950	25,000
% of holding	44.57%	44.57%	50.00%
Som Dev Dhawan			
No. of Shares	2,64,000	-	-
% of holding	5.01%	0.00%	0.00%
AWA Endeavor LLP			
No. of Shares	-	5,72,873	-
% of holding	0.00%	10.86%	0.00%

Details of the Shareholding pattern of the promoters at the Period end as follows:

Name of the Promoters/Shareholders	31st March, 2026		
	No. of Shares Held	% of Holding	% Change during the year
Rohit Agarwal	23,49,950	44.57%	0.00%
Sachin Agarwal	23,49,950	44.57%	0.00%
Deepa Agarwal	20	0.00%	0.00%
Name of the Promoters/Shareholders	**31st March, 2025**		
	No. of Shares Held	**% of Holding**	**% Change during the year**
Rohit Agarwal	23,49,950	44.57%	-5.43%
Sachin Agarwal	23,49,950	44.57%	-5.43%

Deepa Agarwal	**20**	**0.00%**	**100.00%**
Name of the Promoters/Shareholders	**As at 31st March, 2024**		
	No. of Shares Held	**% of Holding**	**% Change during the year**
Rohit Agarwal	25,000	50.00%	-
Sachin Agarwal	25,000	50.00%	-

Note: On October 8, 2024, the directors transferred their equity shares to 6 shareholders in equal proportion following the conversion of the company from private to public status as on November 19, 2024. The transfer was carried out in compliance with the regulatory requirements, and the new shareholders are now listed in the register of members.

ANNEXURE-I.2

RESTATED STATEMENT OF RESERVE & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statement of Profit & Loss			
Opening balance	335.29	145.13	15.77
Add: Profit for the year	324.86	260.16	129.35
Add: Prior period adjustment	**-**	**-**	**-**
Add: Revaluation of Land	**-**	**-**	**-**
Total	**660.13**	**405.29**	**145.13**
Less: Utilised for Bonus Issue	-	(70.00)	-
Balance as at the end of the year	**660.13**	**335.29**	**145.13**
Security Premium Reserve	368.25	368.25	-
Revaluation Reserves	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-
Total Reserve & Surplus	**1,028.39**	**703.54**	**145.13**

ANNEXURE-I.3

(All amounts in ₹ lacs, unless otherwise stated)

Restated Statement of Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured Loans			
From Banks			
- Vehicle Loan	12.64	15.55	18.14
- Machinery Loan	**147.74**	**176.31**	**-**
Unsecured Loans			
From Banks / Financial Institutions			
- Bank / Financial Institution	119.53	81.95	161.50
Total	**279.91**	**273.81**	**179.64**

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE-I.3

Restated Statement of Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Sanctioned Amount	Outstanding amount as at 31 Mar 2026	Outstanding amount as at 31 Mar 2025	Outstanding amount as at 31 Mar 2024
Unsecured Loans								
Aditya Birla Finance Limited	Business	17.50%	36 Instalments	Unsecured	30.00	11.78	21.68	30.00
Aditya Birla Capital Limited	Purchase Invoice Discounting	14.25%	90 days from disbursement date	Unsecured	75.00	74.24	0.00	-
Ambit Finvest Private Limited	Business	24.00%	48 Instalments	Unsecured	9.00	5.61	7.48	9.00
Ambit Finvest Private Limited	Udyam Loan SME Corner	18.50%	36 Installments	Unsecured	17.71	13.72	-	-
Bajaj Finance Limited	Business	18.00%	48 Instalments	Unsecured	29.61	14.93	21.98	27.87
Clix Capital Services	Business	19.50%	36 Instalments	Unsecured	20.13	6.17	13.71	18.86
Clix Capital Services	Business	18.50%	36 Installments	Unsecured	21.59	16.21	0.00	0.00
Deutsche Bank	Working Capital	17.00%	36 Installments	Unsecured	50.00	38.46	0.00	0.00
Fedbank Financial Services Limited	Business	17.75%	36 Instalments	Unsecured	20.16	7.93	14.58	20.16
Godrej Finance Limited	Working Capital	18.00%	24 Instalments	Unsecured	20.40	-	11.11	20.40
Hero Fincorp	Business	18.00%	36 Instalments	Unsecured	18.18	7.17	13.16	18.18

Kisetsu Saison Finance Indian Private Limited	Business	18.00%	36 Instalments	Unsecured	18.50	-	13.40	18.50
Kisetsu Saison Finance Indian Private Limited	Business	17.75%	36 Installments	Unsecured	35.70	26.71	-	-
Moneywise Finance	Business	17.25%	36 Installments	Unsecured	40.28	31.08	0.00	0.00
Muthoot Finance	Business	24.00%	36 Instalments	Unsecured	13.28	4.88	9.36	12.89
Neogrowth Credit Private Limited	Business	24.75%	30 Instalments	Unsecured	25.00	6.29	16.79	25.00
Poonawalla Fincorp Limited	Business	15.75%	36 Installments	Unsecured	50.42	37.44	0.00	-
Rajsi Infin Consultant Private Limited	Business	34.00%	12 Installments	Unsecured	45.00	37.50	0.00	-
Shri Ram Finance Limited	Business	18.50%	36 Installments	Unsecured	35.00	27.12	0.00	-
Yes Bank Limited	Business	17.00%	36 Instalments	Unsecured	25.00	9.77	18.03	25.00
Bank Overdraft-Negative balance in the current account**	Business	N/A	On demand	Unsecured	NA	-	8.91	-
Loans from Directors and relatives	Business	N/A	On demand	Unsecured	N/A	0.59	88.25	348.02
**The amount exceeding the balance amount in the current account pertains to cheques issued by the Company as at 31st March 2025 which has been subsequently cleared as per availability of funds.								
Secured Loans								
Union Bank of India - Car Loan	Purchase of car Loan	8.85%	84 Instalments	CAR	8.00	5.88	6.90	7.79
Union Bank of India - Car Loan	Purchase of car Loan	8.85%	84 Instalments	CAR	13.00	9.56	11.22	12.66
Union Bank of India Cash Credit Loan	Working Capital	9.95%	On demand	Hypothecation of stocks and Book debt and Extension of	225.00	186.71	373.27	115.49

				equitable mortgage of land bearing khewat no. 609, min khata no. 688, Killa no. 688, killa no.102/19/1(4-3), Kitta 1, total raqba, 4 Kanal 3, marle situated in village barhana, tehsil beri, Dist. jhajjar HRY owned in the name of Sachin Agarwal and personal guarantee of Sachin and Rohit Agarwal.				
Union Bank of India Term Machinery Loan*	Machinery Loan	10.45%	81 Installments	Hypothecation of Machinery and Extension of equitable mortgage of land bearing khewat no. 609, min khata no. 688, Killa no. 688, killa no.102/19/1(4-3), Kitta 1, total raqba, 4 Kanal 3, marle situated in village barhana, tehsil beri , Dist. jhajjar HRY owned in the name of Sachin Agarwal and personal guarantee of Sachin and Rohit Agarwal.	195.00	147.74	176.31	-

*The renewed sanction letter was issued on 30-03-2026 with the revised interest rate of ELBR+1.90% for CC limit and ELBR+2.40% for Term Loan. However, the finance cost for the FY 2025-26 has been charged with earlier rate i.e. ELBR+4.10 for CC Limit and ELBR+4.60 for Term Loan.

SHIVCHEM AGRO LIMITED
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CIN: U24290DL2021PLC386444
Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE-I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability in relation to (A):			
WDV As Per Companies Act 2013	369.34	437.89	79.55
WDV As Per Income tax Act	312.77	404.64	72.10
Difference in WDV	56.57	33.25	7.45
Property, plant, equipment and intangible assets	14.24	8.37	1.88
Deferred tax assets in relation to (B):			
Provision for employee benefits (Gratuity & Leave encashment)	1.15	(0.03)	0.73
Net deferred tax assets/ (Liability) (A-B)	**13.09**	**8.39**	**1.15**
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	8.39	1.15	0.49
Add: Provision for the year	4.70	7.24	0.66
Closing Balance of (DTA)/ DTL	**13.09**	**8.39**	**1.15**

ANNEXURE-I.5

Restated Statement of Long Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	-	(0.10)	2.87
Total	**-**	**(0.10)**	**2.87**

ANNEXURE-I.6

Restated Statement of Short Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured Loans			
(a) From Bank & Financial Institutions			
Current Maturities of long term borrowings (Secured by way of first charge on the Vehicle)	2.81	2.58	2.31
Working Capital Loan (Refer note 1.3 for terms and conditions)	186.71	373.27	115.49
Total	**189.52**	**375.85**	**117.80**
Unsecured Loans			
Bank Overdraft (temporary)*	-	8.91	**-**

*The negative balance in the current account represent cheque issued but there is no balance in account of as on March 31, 2025 and is shown under Short Term Borrowings			
Current Maturities of long term borrowings	257.50	79.33	64.36
- Loans from Directors and relatives	0.59	88.25	348.02
Total	**258.09**	**176.49**	**412.38**
Total	**447.61**	**552.34**	**530.18**

ANNEXURE-I.7

Restated Statement of Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Payables			
- MSME*	-	-	-
- Others	1,986.86	1,550.86	598.62
- Disputed dues - MSME*	-	-	-
- Disputed dues - Others	-	-	-
- Unbilled	-	32.52	25.20
Total	**1,986.86**	**1,583.38**	**623.82**
***MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.**			

Ageing Analysis of Trade Payables

Ageing Analysis of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2026					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.78	1,628.22	355.46	1.40	-	1,986.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2025					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	32.52	1,546.66	4.20	-	-	1,583.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2024					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	25.20	598.62	-	-	-	623.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current maturity of long term borrowings	-	-	-
Statutory Dues Payable	78.78	5.46	9.02
Advances from Customers	126.18	68.11	27.12
Income Tax Payables*	68.05	-	-
Earnest Money Deposit	42.96	30.85	14.77
Other Current Liabilities	5.29	-	-
Salaries & Wages Payable	28.89	50.23	63.74
Audit Fees Payable	2.25	-	-
Interest Accrued But Not Due	5.07	2.29	-
Total	**357.47**	**156.94**	**114.65**

*Vide Order dated February 9, 2026, Income Tax Authority, has raised an order demanding Rs.68.05 lakhs based on the assessment order under section 143(1) related to the AY 2025-26. This is after the adjsutment of the advance tax paid including the Income Tax Deducted at Source. The said demand was outstanding as at March 31, 2026. Subsequently, the Company has paid the aforesaid demand during FY 2026-27.

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax Current for the Year	122.22	87.00	39.01
Provision for Gratuity	4.55	0.00	0.01
Provision for Interest on TDS	0.21	-	-
Total	**126.98**	**87.00**	**39.02**

Annexure – I.10

Restated Statement of Property, Plant & Equipment

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A) Property, Plant & Equipment			
Furniture & Fittings			

Gross Block - Opening Balance	2.58	1.11	-
Addition/Sale during the year	0.26	1.47	1.11
Gross Block - Closing Balance	**2.84**	**2.58**	**1.11**
Accumulated Depreciation - Opening Balance	0.23	0.08	-
Depreciation during the year	0.26	0.15	0.08
Accumulated Depreciation - Closing Balance	**0.49**	**0.23**	**0.08**
Net Block	**2.35**	**2.35**	**1.03**
Computers & Other Accessories			
Gross Block - Opening Balance	7.19	2.73	0.20
Addition/Sale during the year	1.10	4.46	2.53
Gross Block - Closing Balance	**8.29**	**7.19**	**2.73**
Accumulated Depreciation - Opening Balance	1.81	0.44	0.00
Depreciation during the year	2.38	1.37	0.44
Accumulated Depreciation - Closing Balance	**4.19**	**1.81**	**0.44**
Net Block	**4.10**	**5.38**	**2.29**
Building			
Gross Block - Opening Balance	125.39	-	-
Addition/Sale during the year	-	125.39	-
Gross Block - Closing Balance	**125.39**	**125.39**	**-**
Accumulated Depreciation - Opening Balance	0.40	-	-
Depreciation during the year	3.97	0.40	-
Accumulated Depreciation - Closing Balance	**4.37**	**0.40**	**-**
Net Block	**121.02**	**124.99**	**-**
Office Equipment			
Gross Block - Opening Balance	11.33	3.54	0.26
Addition/Sale during the year	3.47	7.79	3.28
Gross Block - Closing Balance	**14.80**	**11.33**	**3.54**
Accumulated Depreciation - Opening Balance	1.52	0.39	0.05
Depreciation during the year	2.35	1.13	0.34
Accumulated Depreciation - Closing Balance	**3.87**	**1.52**	**0.39**
Net Block	**10.93**	**9.81**	**3.15**
Plant & Machinery			
Gross Block - Opening Balance	254.31	24.71	13.81
Addition/Sale during the year	(47.16)	229.60	10.90
Gross Block - Closing Balance	**207.15**	**254.31**	**24.71**
Accumulated Depreciation - Opening Balance	5.91	2.12	0.83
Depreciation during the year	12.26	3.79	1.29
Accumulated Depreciation - Closing Balance	**18.17**	**5.91**	**2.12**
Net Block	**188.98**	**248.40**	**22.59**

Motor Vehicle			
Gross Block - Opening Balance	47.12	47.12	4.59
Addition/Sale during the year	-	-	42.53
Gross Block - Closing Balance	**47.12**	**47.12**	**47.12**
Accumulated Depreciation - Opening Balance	7.16	2.68	0.13
Depreciation during the year	4.48	4.48	2.55
Accumulated Depreciation - Closing Balance	**11.64**	**7.16**	**2.68**
Net Block	**35.48**	**39.96**	**44.44**
Gross Block - Opening Balance	447.92	79.21	18.86
Addition/Sale during the year	(42.32)	368.71	60.36
Gross Block - Closing Balance	**405.60**	**447.92**	**79.22**
Accumulated Depreciation - Opening Balance	17.03	5.71	1.01
Depreciation during the year	25.70	11.32	4.70
Accumulated Depreciation - Closing Balance	**42.73**	**17.03**	**5.71**
Total Net Block of Property, Plant & Equipment	**362.87**	**430.89**	**73.51**
(B) Intangible Assets			
Computer Software			
Gross Block - Opening Balance	7.68	6.10	0.52
Addition/Sale during the year	0.23	1.58	5.58
Gross Block - Closing Balance	**7.91**	**7.68**	**6.10**
Accumulated Depreciation - Opening Balance	0.69	0.06	0.00
Depreciation during the year	0.75	0.63	0.06
Accumulated Depreciation - Closing Balance	**1.44**	**0.69**	**0.06**
Net Block	**6.48**	**6.99**	**6.04**
Total Net Block of Intangible Assets	**6.48**	**6.99**	**6.04**
C) Capital Work-in-Progress			
Gross Block - Opening Balance	-	75.40	9.33
Addition/ (Sale during the year)	-	(75.40)	66.07
Gross Block - Closing Balance	**-**	**-**	**75.40**
Total	**-**	**-**	**75.40**

Capital work-in-progress (CWIP) ageing schedule: As on 31st March, 2026

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	Amount (Rs.)	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**
Factory Building	-	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule: As on 31st March, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Factory Building	-	-	-	-	-
	-	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule: As on 31st March, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Factory Building	66.07	8.91	0.42	-	75.40
	66.07	**8.91**	**0.42**	**-**	**75.40**

Annexure – I.11

Restated Statement of Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of cost and net realizable value, unless stated otherwise)			
Raw material	1,352.24	836.15	402.84
Finished goods	704.23	1,027.57	536.11
Work-in-progress	-	-	-
Total	**2,056.47**	**1,863.72**	**938.95**

Annexure – I.12

Restated Statement of Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured & Considered Good	-	-	-
Unsecured & Considered Good	1,693.56	1,111.55	427.31
Doubtful	-	-	-
Total	**1,693.56**	**1,111.55**	**427.31**

Ageing Schedule of Trade Receivable as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2026					
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,223.09	174.20	220.86	45.48	13.96	**1,677.59**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good*	-	-	7.24	8.73	-	15.97

(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

*Certain trade receivable balances disclosed in the above ageing are subject to disputes and ongoing legal proceedings. Based on the information and explanations provided and the assessment of the management, the Company expects to recover the said outstanding amounts in the subsequent financial year, i.e., F.Y. 2026-27. Accordingly, management believes that no provision for impairment is required as at the reporting date. The ultimate recoverability of these balances is subject to the outcome of the respective disputes and legal proceedings.

Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2025					
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,001.00	39.00	49.72	13.78	0.18	**1,103.68**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	7.87	-	-	7.87
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2024					
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	382.11	40.47	4.74	-	**427.31**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure – I.13

Restated Statement of Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	6.02	23.55	5.71
Balance With Bank (in Current Accounts) *	6.82	0.37	0.81
Total	**12.84**	**23.92**	**6.52**

*Balances with banks in current accounts does not earn interest.

Annexure – I.14

Restated Statement of Short Term Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to others Unsecured, Considered Good			
Advances to Employees	1.37	5.16	17.77
Capital Advance	**237.98**	**-**	**-**
Total	**239.35**	**5.16**	**17.77**

Annexure – I.15

Restated Statement of Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	4.49	1.96	2.04
Staff Imperest	-	-	-
Mat credit entitlement	-	-	-
Advance to vendor	21.84	4.75	1.04
Balance with Government authorities	41.40	155.71	86.66
Security deposits	15.17	11.23	6.20
TDS & TCS Receivable	4.67	-	-
Interest Accrued on Fixed Deposit	0.17	-	-
Deferred IPO Expenses	37.12	13.15	-
Fixed Deposit - Other bank balances – earmarked balances **	7.50	-	-
Total	**132.36**	**186.80**	**95.96**

**Fixed Deposit of ₹7.50 lakhs with HDFC Bank, maturing on 6th December 2026, is under lien against banking facilities and is not freely available for use.

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)

Annexure –II.1

Restated Statement of Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products			
Sale of products	3,381.59	2,740.77	1,094.25
Scrap sales	-	5.73	-
Total	**3,381.59**	**2,746.50**	**1,094.25**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income	0.17	3.83	0.35
Discount received	0.10	-	0.27
Mis. Income	2.00	0.00	0.09
Total	**2.27**	**3.83**	**0.71**

Annexure –II.3

Restated Statement of Cost of Materials Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	836.15	402.84	131.11
Purchases & direct cost during the year	2,059.44	2,448.55	1,371.60
Less: Closing Stock	1,352.24	836.15	402.84
Cost of Material Consumed	**1,543.35**	**2,015.24**	**1,099.87**

Annexure –II.4

Restated Statement of Change in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year			
Finished goods	1,027.57	536.11	-
Total (A)	**1,027.57**	**536.11**	**-**
Balance at the end of the year			
Finished goods	704.23	1,027.57	536.11
Total (B)	**704.23**	**1,027.57**	**536.11**
Change in inventory (A-B)	**323.34**	**(491.46)**	**(536.11)**

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	361.19	308.67	160.90
Contribution to Provident and Other Funds	14.11	7.99	2.46
Gratuity	4.55	5.03	2.81
Staff Welfare	12.27	9.46	-
Total	**392.12**	**331.15**	**166.17**

Annexure –II.6

Restated Statement of Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Processing fees	9.33	7.03	5.34
Interest on borrowing	117.93	64.94	10.29
Interest on income tax	5.62	-	0.53
Interest on late payment	1.03	-	-
Total	**133.91**	**71.97**	**16.16**

Annexure –II.7

Restated Statement of Depreciation and Amortization

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets	25.69	11.31	4.69
Depreciation on intangible assets	0.75	0.63	0.06
Total	**26.44**	**11.94**	**4.75**

Annexure –II.8

Restated Statement of Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administrative expenses	5.14	2.60	0.24
Postage & courier charges	0.58	0.69	0.09
Communication expenses	3.07	1.78	0.76
Audit fees	4.00	4.00	0.50
Advertisement expenses	1.47	1.45	2.03
Bank charges	5.94	4.71	1.08
Licence fees	2.95	0.09	-
Commission and brokerage expenses	23.79	9.61	40.10
Discount allowed	46.48	28.37	8.40
Donation expenses	0.12	-	-
Power and fuel expenses	0.58	0.43	-
Software expenses	1.07	1.26	-

Insurance charges	5.88	3.09	0.90
Loading & unloading charges	5.57	-	-
Legal & professional expenses	18.13	29.07	1.03
Office expenses	3.26	3.09	0.34
Printing & stationery	2.41	1.22	1.32
Rates and taxes	3.04	-	-
Repair & maintenance	5.72	7.01	4.40
Rental expenses	42.73	26.61	11.97
Travelling charges	138.80	127.00	41.92
Other expenses	13.01	8.45	0.56
Business promotion expenses	2.87	17.31	2.80
Director sitting fees	7.78	0.63	-
Freight and forwarding expenses	147.45	154.21	52.84
Carry and forwarding expenses	32.59	26.45	-
Miscellaneous expenses	0.31	-	-
Total	**524.74**	**459.13**	**171.28**

Annexure –II.9

Restated Statement of Provision for Taxation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	110.40	84.95	42.83
Deferred tax charge/ (benefit)	4.70	7.25	0.66
Total	**115.10**	**92.20**	**43.49**

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024
Net Profit as Restated	324.86	260.15	129.35
Add: Depreciation	26.44	11.96	4.76
Add: Interest on Loan	133.91	71.97	16.16
Add: Income Tax	115.10	92.19	43.47
Add: Exceptional item	-	-	-
Less: Other income	2.27	3.83	0.71
EBITDA	**598.04**	**432.44**	**193.03**
EBITDA Margin (%)	**17.69%**	**15.75%**	**17.64%**
Opening Net Worth	967.18	150.13	20.77
Closing Net Worth	1,292.03	967.18	150.13
Net Worth as Restated	1,129.61	558.65	85.45
Return on Net worth (%) as Restated	**28.76%**	**46.57%**	**151.37%**
Equity Share at the end of year (in Nos.)	52,72,873	52,72,873	50,000
Weighted No. of Equity Shares	52,72,873	21,75,463	15,00,000
Basic & Diluted Earnings per Equity Share as Restated	**6.16**	**11.96**	**8.62**
Net Asset Value per Equity share as Restated	**24.50**	**44.46**	**10.01**
Nominal Value per Equity share (Rs.)	5.00	5.00	10.00
Current Assets (A)	4,134.58	3,191.17	1,486.52
Current Liabilities (B)	2,918.90	2,379.67	1,307.68
Current Ratio (A/B)	**1.42**	**1.34**	**1.14**
Debt	727.52	826.15	709.83
Equity	1,292.03	967.18	150.13
Debt Equity Ratio (In Times)	**0.56**	**0.85**	**4.73**
EBIT	573.87	424.31	189.02
Interest+Principal	375.43	144.27	74.65
Debt Service Coverage Ratio	**1.53**	**2.94**	**2.53**
PAT	324.86	260.15	129.35
Average Shareholder's Fund	1,129.61	558.65	85.46
Return On Equity (%)	**28.76%**	**46.57%**	**151.37%**
Opening Inventory	1,863.72	938.95	131.11
Closing Inventory	2,056.47	1,863.72	938.95
Average Inventory	1,960.10	1,401.34	535.03
Cost of Goods Sold (COGS)	1,866.69	1,523.78	563.76
Inventory Turnover Ratio (In Times)	**0.95**	**1.09**	**1.05**
Opening Trade Receivable	1,111.55	427.31	96.96
Closing Trade Receivable	1,693.56	1,111.55	427.31
Avg Trade Receivable	1,402.56	769.43	262.14

Revenue From Operation	3,381.59	2,746.50	1,094.25
Trade Receivables turnover ratio (In times)	**2.41**	**3.57**	**4.17**
Purchase	2,059.44	2,448.55	1,371.60
Opening Trade Payable	1,583.38	623.82	118.31
Closing Trade Payable	1,986.86	1,583.38	623.82
Average Trade Payable	1,785.12	1,103.60	371.07
Trade Payable Ratio (In Times)	**1.15**	**2.22**	**3.70**
Revenue From Operation	3,381.59	2,746.50	1,094.25
Average Working Capital	1,013.59	495.17	86.24
Net Capital Turnover Ratio (In Times)	**3.34**	**5.55**	**12.69**
Revenue From Operation	3,381.59	2,746.50	1,094.25
PAT	324.86	260.15	129.35
N P Ratio (In %)	**9.61%**	**9.47%**	**11.82%**
EBIT	573.87	424.31	189.02
Opening Capital Employed	1,794.73	857.94	148.76
Closing Capital Employed	2,026.17	1,794.73	857.94
Average Capital Employed	1,910.45	1,326.34	503.35
Restated PAT as per P&L Account	**324.86**	**260.15**	**129.35**
Return on Capital Employed (In %)	**30.04%**	**31.99%**	**37.55%**
Net PAT	324.86	260.15	129.34
Opening Assets	3,629.05	1,641.47	275.41
Closing Assets	4,503.93	3,629.05	1,641.47
Average Assets	4,066.49	2,635.26	958.44
Return on Investments (In %)	**7.99%**	**9.87%**	**13.50%**

Note: -

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE –VII

Statement of Capitalization, As Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Pre-Issue 31st March, 2026	Post Issue*
Debt :		
Short Term Debt	447.61	-
Long Term Debt	279.91	-
Total Debt	**727.52**	**-**
Shareholders Funds		
Equity Share Capital	263.64	-
Reserves and Surplus	1,028.39	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,292.03**	**-**
Long Term Debt/ Shareholders' Funds	**0.22**	**-**
Total Debt / Shareholders Fund	**0.56**	**-**
* The post issue capitalization will be determined only after the finalisation of issue price		

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SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024
Profit Before Tax as per books of accounts (A)	**439.96**	**352.34**	**172.83**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%
Permanent differences			
Expenses Disallowances	17.13	0.13	0.39
Other Adjustments	-	5.78	-
Total (B)	**17.13**	**5.91**	**0.39**
Timing Differences			
Depreciation as per Books of Accounts	26.44	11.96	4.76
Depreciation as per Income Tax	49.42	37.73	10.64
Difference between tax depreciation and book depreciation	(22.98)	(25.77)	(5.88)
Other adjustments	4.56	5.03	2.81
Total (C)	**(18.42)**	**(20.74)**	**(3.07)**
Net Adjustments (D = B+C)	**(1.29)**	**(14.83)**	**(2.67)**
Total Income (E = A+D)	**438.67**	**337.51**	**170.16**
Brought forward losses set off /Unabsorbed Depreciation (F)	**-**	**-**	**-**
Taxable Income/ (Loss) for the year/period (E+F)	**438.67**	**337.51**	**170.16**
Tax Payable for the year	110.40	84.94	42.83
Tax payable as per MAT	73.44	58.81	28.85
Tax expense recognised	**110.40**	**84.94**	**42.83**
Tax payable as per normal rates or MAT (whichever is higher)	**Normal Rates**	**Normal Rates**	**Normal Rates**

SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

ANNEXURE –IX

Statement of Related Parties & Transactions

(All amounts in ₹ lacs, unless otherwise stated)

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the Key Managerial Personnel/Entity	Relationship
Sachin Agrawal (w.e.f 12/09/2021)	Managing Director
Rohit Agarwal (W.e.f 12/09/2021)	Chairman and Executive Director
Rohit Trading Co. (Radhey Shyam Agarwal)	Director's Proprietorship
Goyal Trading Co.	Director's Proprietorship
Rohit Oil Industries	Promotor Group Entity (Relative of Mr. Rohit)
Deepa Agarwal (appointed as additional director w.e.f November 20, 2024 and regularised as director w.e.f November 21, 2024)	Non-Executive Director
Richa Agarwal	Relative of Director
Monika Sharma (w.e.f. 17/09/2024)	Company Secretary
Jatin Bansal (resigned w.e.f 31st March, 2026)	Chief Financial Officer
Pawan Kumar Agrawal (Appointed w.e.f 28th May, 2026)	Chief Financial Officer
Atul Singhal (terminated as on Feb 01, 2025)	Relatives of key managerial personnel
Savitri Devi Agarwal	Relatives of key managerial personnel
Priti Aggarwal	Relative of Director
Rajeev Gupta (w.e.f 03/04/2025)	Independent Director
Ayushi Sharma (w.e.f.11/09/2024)	Independent Director
Akash Agarwal	Relative of director
Maanvi Agarwal	Relative of director
Radhey Shyam Agarwal	Relative of director

Transactions with Related Parties:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director Remuneration to			
Sachin Agrawal	6.00	6.00	18.00
Rohit Agarwal	6.00	6.00	18.00
Unsecured borrowing taken during the year			
Rohit Trading Co.	10.60	136.99	9.50
Rohit Agarwal	223.10	219.17	80.40
Sachin Agrawal	88.31	206.18	72.17
Goyal Trading Co.	-	98.48	63.86
Akash Agarwal	-	-	6.65

Unsecured borrowing repaid during the year			
Rohit Agarwal	302.63	242.23	15.37
Rohit Trading Co.	10.60	302.35	42.88
Goyal Trading Co.	-	173.42	10.46
Sachin Agrawal	96.44	290.88	-
Akash Agarwal	-	-	0.18
Maanvi Agarwal	-	-	0.15
Sale of Goods to			
Goyal Trading Co.	-	49.05	-
Rohit Trading Co.	-	31.26	1.51
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	9.22
Director sitting fees			
Ayushi Sharma	3.48	0.63	-
Deepa Agarwal	2.24		
Rajeev Gupta	2.07		
Purchase			
Rohit Trading Co	-	-	84.43
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	0.15
Advance paid against purchase of property			
Rohit Agarwal	102.42	-	-
Sachin Agarwal	135.56	-	-
Advance Given /(Taken)			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	(9.50)
Deepa Agarwal	-		
Atul Singhal	-		
Advance (Received back) /Repaid			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	9.50	-
Rental Expenses			
Sachin Agrawal	0.60	0.20	-
Radhey Shyam Agarwal	0.60	-	-
Security Deposit			
Radhey Shyam Agarwal	0.30	-	-
Salary to key managerial Person			
Jatin Bansal	21.83	4.90	-

Monika Sharma	2.40	1.09	-
Salary to Relatives of Director			
Richa Agarwal	15.00	15.00	9.00
Atul Singhal	-	10.85	-
Deepa Agarwal *	-	12.75	9.00
Reimbursement of expenses payable/(Paid)			
Sachin Agarwal	-	(3.61)	3.61
Rohit Agarwal	-	(5.22)	5.22
Commission on sales Payable/(Paid)			
Priti Aggarwal	-	(4.75)	4.75

Balance outstanding at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Remuneration payable to/ (Receivable from)			
Rohit Agarwal	-	1.13	14.49
Sachin Agrawal	-	(0.12)	15.54
Unsecured loan			
Rohit Agarwal	0.37	79.91	102.97
Rohit Trading Co.	-	-	70.41
Sachin Agrawal	0.22	8.34	93.04
Goyal Trading Co.	-	-	74.95
Akash Agarwal	-	-	6.65
Maanvi Agarwal	-	-	-
Outstanding rental expenses			
Sachin Agarwal	0.60	0.20	-
Commission on sales Payable			
Priti Aggarwal	-	-	4.75
Other Expenses Payable			
Rohit Agarwal	-	1.13	-
Deepa Agarwal	-	6.90	4.28
Advance Given /(Taken)			
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	(9.50)

Receivable from Customers			
Rohit Oil Industries	-	-	0.77
Reimbursement of Expenses (Expenses)			
Sachin Agarwal	2.59	-	3.61
Rohit Agarwal	3.21	-	5.22
Jatin Bansal	11.68		

Note:- Deepa Agarwal was appointed as a non executive director on November 20, 2024 and the salary of Rs. 12.75 lakhs pertains to the period of F.Y 2022-23

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ANNEXURE –X

Statement of Dividends
No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies
There have been no changes in the accounting policies of the Company during the period covered under audit, except as disclosed in Annexures IV and V.

ANNEXURE –XII

Contingent Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	-	-	-
d. Outstanding Tax Demand with respect to any revenue authorities	-	-	-

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OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 with all the annexures, schedules and notes thereto (collectively, the "Audited Financial Statements") are available at https://www.shivchemagro.com/Financial_Results.php.

Our Company does not have a material subsidiary, as on the date of this Red Herring Prospectus. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

The accounting ratios required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(Amounts in Rs. Lakhs, other than share data)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Earnings per share (Basic)(1)	6.16	11.96	8.62
Earnings per share (Diluted) (2)	6.16	11.96	8.62
Return on Net Worth (3)	28.76%	46.57%	151.37%
Net Asset Value per equity share(4)	24.50	44.46	10.01
EBITDA (5)	598.04	432.44	193.03

Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.

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

Notes:

1. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
2. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
3. *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*
4. *Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.*
5. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-other income*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed term loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled "*Our Management – Borrowing Powers*" on page 263.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on November 21, 2024, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

Financial indebtedness of the Company as at March 31, 2026 are as mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Category of borrowing	Sanctioned Amount	Date of Sanction/ Disbursement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as of March 31, 2026
A.	**Secured Borrowings**					
1	UBI Car Loan-308006520038229	8.00	07/12/2023	84	8.85% (Floating)	5.88
2	UBI Car Loan-308006520038230	13.00	07/12/2023	84	8.85% (Floating)	9.56
3	UBI Term Loan-Machinery*	195.00	25/10/2024	81	10.45%	147.74
4	UBI Cash Credit-Working Capital Loan	225.00	30/03/2026	On Demand	9.95%	186.71
	Total Secured Borrowings (A)					**349.90**
B.	**Unsecured Borrowings**					
1.	Hero Fincorp Limited	18.18	29/02/2024	36	18.00%	7.17
2.	Aditya Birla Finance Limited	30.00	29/02/2024	36	17.50%	11.78
3.	Ambit Finvest Private Limited	9.00	29/02/2024	48	24.00%	5.61
4.	Bajaj Finance Limited	29.61	05/11/2023	48	18.00%	14.93
5.	Clix Capital Services	20.13	30/11/2023	36	19.50%	6.17
6.	Fedbank Financial Services Limited	20.16	26/02/2024	36	17.75%	7.93
7.	Kisetsu Saison Finance (India) Private Limited	35.70	31/03/2025	36	17.75%	26.71
8.	Muthoot Finance Limited	13.28	19/02/2024	36	24.00%	4.88
9.	Neogrowth Credit Private Limited	25.00	24/02/2024	30	24.75%	6.29

10.	Yes Bank	25.00	29/02/2024	36	17.00%	9.77
11.	Aditya Birla Capital Limited**	75.00	21/11/2025	90 days from disbursement date	14.25%	74.24
12.	Ambit Finvest Private Limited	17.71	30/04/2025	36	18.50%	13.72
13.	Clix Capital Services	21.59	31/03/2025	36	18.50%	16.21
14.	Deutsche Bank	50.00	30/04/2025	36	17.00%	38.46
15.	Moneywise Financial Services Private Limited	40.28	17/04/2025	36	17.25%	31.08
16.	Poonawala Fincorp Limited	50.42	02/04/2025	36	15.75%	37.44
17.	Rajsi Infin Consultants Private Limited	45.00	16/01/2026	12	34.00%	37.50
18.	Shri Ram Finance Limited	35.00	08/04/2025	36	18.50%	27.12
19.	Loan from Directors	-	-	-	-	0.59
	Total Unsecured Borrowings (B)					**377.62**
	Total Borrowing (A+B)					**727.52**

**The reviewed sanction letter was issued on 30-03-2026 with the revised interest rate of ELBR+1.90% for CC limit and ELBR+2.40% for Term Loan. However, the finance cost for the FY 2025-26 has been charged with earlier rate i.e. ELBR+4.10 for CC Limit and ELBR+4.60 for Term Loan. Hence, original sanction letter date with reviewed interest rate has been considered.*

*** Based on the records and documents produced before us, it is certified that the Company has maintained a Fixed Deposit with HDFC Bank, bearing Account No. 50301249974052, carrying an interest rate of 6.25% per annum, with a total value of ₹7.50 lakhs. The said Fixed Deposit is under lien in favour of Aditya Birla Capital Limited, with the lien amount being equivalent to 10% of the sanctioned amount.*

Principal terms of our Loan:

Our Company has availed a Cash Credit facility and Term Loan from Union Bank of India Limited, which includes the below principal terms:

1. **Purpose**: The credit facilities sanction letter to the unit is to be utilized for the Business Use only
2. **Interest payment:** Interest will be charged on monthly rests and is to be serviced as and when charged in the account. Interest shall be linked with ELBR. Interest rate for CC limit is ELBR+1.90% and for Term Loan is ELBR+2.40%.
3. **Fees & Charges:**

S. No	Fees/Charges	Amount (Rs.)/Rate (%)
1.	Processing Fees from customer	Rs. 350 per lakh plus GST for CC Limit 1.30% of outstanding of term loan plus GST
2.	Inspection Charges	Rs. 2,500 plus GST
3.	Documentation Charges	Nil
4.	Mortgage Charges	Nil
5.	CIC Charges	Rs.500 plus GST
6.	CERSAI Charges	Rs. 300 plus GST

4. **Primary Security:** 100% Hypothecation of stocks and book debts for working capital facility and 100% Hypothecation of Machinery procured from borrowing amount for term loan

5. **Collateral Security:** Equitable Mortgage of land

Land Details

S. No	Property description/Address	Type of property	Property Owner	Total Value (Rs.)
1.	Khewat No. 609, min Khata no. 688, Killa no. 102/19/1 (4-3), Kitta 1, Total Raqba 4, Kanal 3, Village Barhana, Tehsil Beri, Distt-Jhajjar,	Land	Sachin Agarwal	245 lakhs

6. **Personal Guarantors**:
   - Sachin Agarwal
   - Rohit Agarwal

7. **Prepayment Charges:** Not applicable on Working Capital Facilities. 2% flat on amount of term loan prepaid as on the date of closure of the account.

8. **Penal Interest:** 2% over and above the stipulated interest rate on entire loan amount for the period of default

9. **Restrictive Covenants:**

   a) Borrower to submit an undertaking that shares of the company shall not be pledged to anyone without prior approval of bank.

   b) Borrower to submit an undertaking that without prior permission of bank, there should not be any change in organization structure in terms of director's induction/retirement, product change etc or any other change which can affect the present business of company.

   c) The borrowers are responsible for obtaining adequate insurance for primary securities/collaterals as per bank's guidelines. The assets offered as security for the facility shall be kept fully insured comprehensively for 110% of the assets value.

   d) Borrower shall route all cash flows through accounts with our bank sales invoices of the borrower to mention our bank account details for direct deposit by the customers on the credit facility of the borrower,

   e) Borrower shall submit an undertaking that the bank funds shall be utilised for the purpose it is sanctioned for and capital shall not be withdrawn from the business.

   f) Borrower is required to submit stock statement periodically and CA certified book debt statement quarterly failing which penal interest of 1% to be charged.

   g) Borrower shall not declare dividend unless company's debt servicing obligation is honoured.

Note: Pursuant to the certificate dated September 12, 2026, issued by Statutory & Peer Review Auditor of our Company, M/s VMSM & Co., Chartered Accountants.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "*Restated Financial Statements*" which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the financial year ended on March 31, 2026, 2025 and 2024, including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries.

Our Restated Financial Statements have been derived from our audited financial statements for financial year 2025-26, financial year 2024-25 and financial year 2023-24 and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP), notified under the Companies (Accounting Standards) Rules, 2006, and read with Section 133 of the Companies Act, 2013.

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "*Forward-Looking Statements*" beginning on page 33 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "*Risk Factors*" and "*Business Overview*" beginning on page 35 and 187, respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Shivchem Agro Limited.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW OF OUR BUSINESS

Our Company was incorporated by Rohit Agarwal and Sachin Agarwal under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre. The registered office of our Company is situated at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085 and our manufacturing facility is situated at Killa no 102 19 1 4-3, Khewat no. 609, Khata no. 688, Barhana, Village Jhajjar, Haryana-124107, India.

We are ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 certified agrochemical company operating in India, engaged in the manufacturing, stocking, exhibiting, distribution, and sale of agricultural formulations. Our product portfolio includes insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers.

We provide our customers with crop protection solutions designed to support farmers in agricultural output through manufacturing, supply and distribution of formulations. These Formulations may be in the form of solids (e.g. powders) or liquids (e.g. emulsifiable concentrates).

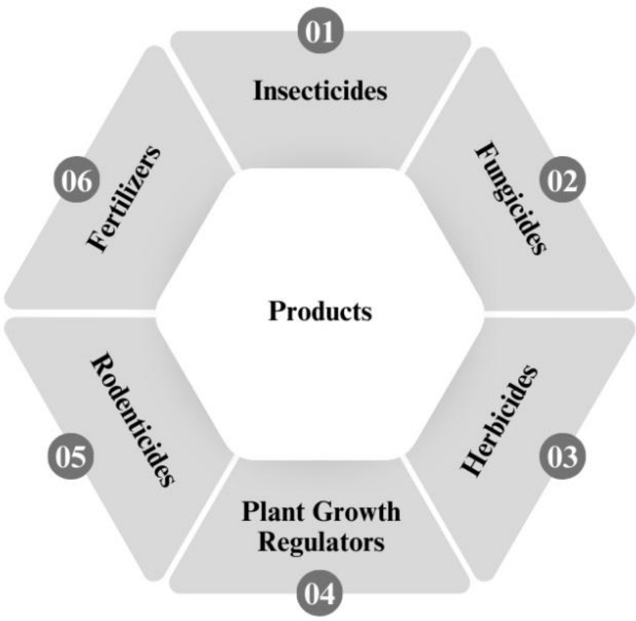
Our Company is required to obtain various licenses and permissions from various authorities for manufacturing and sale of our products. During the financial year 2023-24, our Company had licenses for manufacturing 232 agrochemical products which expanded to 258 licenses in the financial year 2024–25. With an objective to offer a wide product portfolio, we continuously work to expand our range of agrochemical products.

As on the date of this Red Herring Prospectus, we have license under the Insecticides Act, 1968 for manufacturing 176 agrochemical products including 88 insecticides, 40 fungicides, 37 herbicides, 8 plant growth regulators and 3 rodenticides. These registrations are granted by the Central Insecticides Board and Registration Committee (CIBRC), Directorate of Plant Protection, Quarantine & Storage, under the Department of Agriculture & Farmers Welfare, Haryana. In addition, we have Letter of Authorization from the Agriculture and Farmers Welfare Department, Haryana, Panchkula, for the manufacturing of 82 fertilizers under the Fertilizer Control Order, 1985.

We are licensed to sell, stock, exhibit and distribute our products in eight (8) states of India, namely, Andhra Pradesh, Telangana, Odisha, Assam, Bihar, West Bengal, Uttar Pradesh and Madhya Pradesh. As of March 31, 2026, our Company has 685 distributors selling our products across the aforementioned states. For supply and distribution to these distributors, we operate five (5) godowns in the aforementioned states.

Our manufacturing facility is located in Jhajjar, Haryana, and is equipped with machinery and equipment for the manufacturing of agrochemical products. Further, we have installed an Effluent Treatment Plant (ETP) to manage wastewater generated during the manufacturing process and a Wet Scrubber Unit to control air emissions and remove pollutants. Following the installation, we obtained the Consent to Establish and Operate from the Haryana State Pollution Control Board.

Product Offered



KEY FACTORS AFFECTING THE RESULTS OF OPERATION

We believe that the following factors may significantly affect our results of operations and financial condition in the future:

- Political Stability of the Country.
- Global economic conditions like GDP, inflation rate, forex rate, or export-import conditions
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for agrochemicals, fertilizer and pesticides industry.
- Competition from existing players and new entrants
- Company's ability to successfully implement our growth strategy

- Subsidies announced by the government
- Weather and Natural Calamities affecting the crops in the country
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Availability of material used for raw material in manufacturing of our products
- Fail to attract, retain and manage the transition of our management team and other skilled professionals;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Expansion strategy of the company across India
- Scope of increase in number of licensed products in future
- Newly set-up automated plant by the company in Haryana resulting in increase of installed production capacity.
- A large and diverse Distributors and Distribution Network

KEY FINANCIAL PERFORMANCE INDICATORS

Key Financial Performance Indicators and Certain Non-Gaap Measures

EBITDA, EBITDA Margin, Return on Assets, Return on Capital Employed and Return on Equity (together, "Non-GAAP Measures"), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Indian GAAP, Ind AS, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance Costs, depreciation and amortization and other income. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss after tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Profit as Restated	324.86	260.15	129.35
Add: Depreciation	26.44	11.96	4.76
Add: Interest on Loan	133.91	71.97	16.16
Add: Income Tax/Deferred Tax	115.10	92.19	43.47
Add: Exceptional item	-	-	-
Less: Other income	2.27	3.83	0.71
EBITDA	**598.04**	**432.44**	**193.03**
EBITDA Margin (%)	**17.69**	**15.75**	**17.64**

For more details of Key Performance Indicators of the Company for financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 please refer chapter titled "*Basis for Issue Price*" beginning on page 127 of this Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

The Restated Financial Statements for Financial Year 2025-26 has been prepared considering the audited financial statements of company Shivchem Agro Limited of Financial Year 2025-26 and the figures pertaining to Financial Years 2024-25 and Financial Year 2023-24.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure-IV and V beginning under chapter titled "*Restated Financial Statements*" beginning on page 285 of this Red Herring Prospectus.

Presentation of Financial Information

These Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the years ended, March 31, 2026, March 31, 2025 and March 31, 2024 are prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s VMSM & Co., Chartered Accountants, Kolkata i.e. Statutory &Peer Review Auditor of the Company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the period pertaining to the restated financial statements

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, in order to bring them in line with the groupings as per the Restated Financial Statements of for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.

KEY COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) Revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise revenue from the following: (i) Sale of product (ii) Scrap Sale;

Other Income

Other income includes (i) Interest Income, (ii) Discount Received (iii) Misc. Income;

Expenses

Cost of Material Consumed

Cost of Materials Consumed includes Purchases during the year and change in opening and closing stock of raw materials;

Change in Inventories

Change in Inventories comprises of difference in opening and closing stock of Finished goods;

Employee benefits expense

Employee benefits expenses primarily include Salaries, Wages & Bonus, Gratuity expenses, Contribution to Provident & Other Funds and Staff Welfare;

Finance Costs

Finance costs include Processing fees, Interest on borrowing, Interest on income tax, Interest on late payment;

Depreciation and Amortization expense

Depreciation includes depreciation on Tangible Asset and Deprecation on Intangible Asset;

Other Expenses

Other expense mainly includes Administrative Expense, Postage & Courier Charges, Communication expenses, Audit fees, Advertisement expense, Bank Charges, licence fees, Commission and brokerage, Fire & Safety Equipment, Discount allowed, Donation expenses, Power and fuel, Software expenses, Insurance charges, Legal & professional expenses, Loading & Unloading charges, Office expenses, Printing & stationery, Repair & maintenance, Rent, Rates & Taxes, Travelling Charges , Other expenses, Business Promotion Expenses, Director Sitting fees, Freight and forwarding expenses, Carry and forwarding expenses, Miscellaneous expenses;

Tax Expenses

Tax expenses include (i) current tax and (ii) Deferred Tax charges/ (benefit)

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended on March 31, of the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total Income for such period.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	3,381.59	99.93%	2,746.50	99.86	1,094.25	99.94
Other Income	2.27	0.07%	3.83	0.14	0.71	0.06
Total Income	**3,383.86**	**100.00**	**2,750.33**	**100.00**	**1,094.96**	**100.00**
Cost of Material Consumed	1,543.35	45.61%	2,015.24	73.27	1,099.87	100.45
Change in Inventories	323.34	9.56%	(491.46)	(17.87)	(536.11)	(48.96)
Employee Benefit Expenses	392.12	11.59%	331.15	12.04	166.17	15.18
Financial Costs	133.91	3.96%	71.97	2.62	16.16	1.48
Depreciation and amortization expense	26.44	0.78%	11.96	0.43	4.76	0.43
Other Expenses	524.74	15.51%	459.13	16.69	171.28	15.64
Total Expenses	**2943.90**	**87.00%**	**2,397.99**	**87.19**	**922.13**	**84.22**
EBITDA	**598.04**	**17.69%**	**432.44**	**15.75**	**193.03**	**17.64**
Profit before Tax	**439.96**	**13.00%**	**352.34**	**12.81**	**172.83**	**15.78**
Total Tax Expenses	115.10	3.40%	92.19	3.35	43.48	3.97
Profit after Tax as Restated	**324.86**	9.60%	**260.15**	**9.46**	**129.35**	**11.81**

DISCUSSION ON RESULTS OF OPERATIONS

TOTAL INCOME:

Revenue from operations

The Total Revenue from operations for the period ended on March 31, 2026, was Rs. 3,381.59 Lakhs. Which has increasing trend, as compared to previous years. The increase was attributed to significant increase in the licensed products, growing distributors base and popularity of company products in the market. The growth in the Revenue from Operations is as per the following reasons:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	3,381.59	2,746.50	1,094.25
Growth (%)	23.12%	150.99%	379.07%

1. Product Category wise growth

The company has increased its product wise revenue over the FY 2025-26, FY 2024-25 and FY 2023-24. This growth is mainly driven by the growth in Fungicides and Herbicides resulting in diversified revenue base and planning for better market penetration. The details of revenue generated from our products for the indicated period, as a percentage to revenue from operations are mentioned below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1	Insecticide	1,025.36	30.32%	1,615.48	58.82%	521.56	47.66%
2	Herbicide	1,472.02	43.53%	781.96	28.47%	373.07	34.09%
3	Fungicides	536.24	15.86%	150.81	5.49%	75.19	6.87%
4	Fertilizer	70.95	2.10%	77.60	2.83%	55.92	5.11%
5	Plant Growth Regulator	272.77	8.07%	83.35	3.03%	48.77	4.46%
6	Rodenticides	4.25	0.13%	31.58	1.15%	19.73	1.80%
7	Others (Scrap Sale)	-	0.00%	5.73	0.21%	-	0.00%
	TOTAL	**3,381.59**	**100.00%**	**2,746.50**	**100.00%**	**1,094.25**	**100.00%**

2. **Growth in Distribution network**

The Company has achieved growth in its distributor network over the last three years, which has enhanced its market reach. The increase in the number of distributors has enabled wider availability of products, deeper access into new locations, and increased revenue from operations. This expanded network has supported the overall revenue growth and diversification of the product portfolio. Number of Distribution network is also increase as compared to the last year i.e in the FY 2025-26. The company has 685 Distributors as compared to the 516 and 185 in FY 2024-25 and 2023-24.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
No. of Distributors	685	516	185

3. Growth in Products

The company has maintained its number of licensed products since FY 2024-25. The increase in licensed products since FY 2023-24 has enhanced the Company's product mix, supported entry into new market segments, and contributed to revenue increase alongside core product categories. The company could cater a greater number of customers now compared to initial years resulting the strengthening of revenue base.

Particulars	UoM	FY 2025-26	FY 2024-25	FY 2023-24
Number of Licensed Products	No.	258	258	232

4. Increase in Production

The company has enhanced its production capacity in FY 2024-25 compared to previous years which then remained constant in FY 2025-26. The company now can produce 65,07,500 litre/kilograms in a year as compared to 56,00,000 litre/kilograms in FY 2023-24.

Growth in the Revenue

The growth of the revenue in the operations has been due to both, new customers and new business products over the years. The details of New and Repeat Customers are as follows:

(Amount in Rs. Lakhs)

Particulars	2023-24	% to Revenue from Operations	2024-25	% to Revenue from Operations	2025-26	% to Revenue from Operations
Revenue from New Customers	956.57	87.42%	1306.19	47.56%	2,219.98	65.65%
Revenue from Repeat Customers	137.68	12.58%	1440.31	52.44%	1,161.60	34.35%
Total Revenue from Operations	**1094.25**	**100.00%**	**2746.50**	**100.00%**	**3,381.59**	**100.00%**

The company has introduced new product line of Fertilizers in FY 2023-24 and also earned some revenue from sale of scrap in FY 2024-25.

Other Income:

Other income of the company was Rs. 2.27 lakhs constituting negligible portion of Total Income for the FY 2025-26. Other Income includes Interest Income.

EXPENSES

Cost of Material Consumed

Our Cost of Material Consumed were Rs. 1,543.35 lakhs which include Purchase and stock difference of raw material.

Our Cost of Materials consumed were Rs. 1,543.35 lakhs representing 45.61% of Total Income for the period ended March 31, 2026. Cost of raw materials consumed includes consumption of raw materials such as aggregate, active ingredients, solvents and emulsifiers etc.

The cost of material is directly linked with the operations of the company. The company increased its purchases over the years as mentioned below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (A)	3,381.59	2,746.50	1,094.25
Growth (%)	23.12	150.99	379.07
Purchases (B)	2,059.44	2,448.55	1,371.60
Change (%)	(15.89%)	78.52	387.84

During the FY 2025–26, the Company achieved a 23.12% growth in revenue from operations, which increased to Rs. 3,381.59 lakhs from Rs. 2,746.50 lakhs in FY 2024-25. The growth was due to increase in demand across Company's product categories. Purchases decreased by 15.89% during the FY 2025-26 to Rs. 2,059.44 lakhs compared to Rs. 2,448.55 lakhs in FY 2024–25. There were higher inventory levels in FY 2024-25, which resulted in a decrease in purchases despite increased revenue.

Change in Inventory

Change in inventory consists of difference of closing finished goods of Rs. 704.23 lakhs and opening finished goods of Rs. 1,027.57 lakhs. The company has to keep higher level of finished good stock for various reasons such as marketing of new introduced products, to meet the demands of seasonal crops and making the goods available to all the locations. The company has the manufacturing facility situated in Haryana and has to send the goods to all warehouses. So the company has to keep inventory of finished goods at the warehouses levels to avoid the situation of shortage and saving time of transportation accordingly.

Employee Benefit Expenses

Employee Benefit expenses were Rs. 392.12 lakhs representing 11.59% of Total Income for the period ended March 31, 2026. Employee Benefit Expenses includes Salaries, Wages & Bonus, contribution to provident fund & other funds, Gratuity and staff welfare. The employees of the company increased along with revenue from operations over the years resulting in the increase in employee benefit expenses. The number of the employees were 66, 59 and 40 in FY 2025-26, 2024-25, and 2023-24 respectively.

Finance Costs

Finance costs were Rs. 133.91 lakhs representing 3.96% of Total Income for the period ended March 31, 2026. Finance Costs include Processing fees, Interest of borrowing, Interest on Income tax, Interest on goods & service tax. The finance costs increased during the year primarily on account of higher interest and financing costs incurred by the Company. The company had Rs. 727.52 lakhs borrowings in FY 2025-26 as compared to Rs. 826.15 lakhs in FY 2024-25.

Depreciation and Amortization

The Depreciation and amortization expense were Rs. 26.44 lakh representing 0.78% of Total Income for the period ended March 31, 2026. Depreciation mainly includes depreciation on Intangible Asset and depreciation on Tangible Asset.

Other Expenses

Other Expenses were Rs. 524.74 lakhs representing 15.51% of Total Income for the period ended March 31, 2026. The major expenses which contributed to the increase in the other expenses are Discount given to the customers, commission and brokerage expenses, rent charges, travelling charges, Freight and forwarding expenses and carry and forwarding expense which all together amounted to Rs 431.85 lakhs, Rs. 372.26 lakhs and Rs. 155.23 lakhs which were 82.30%, 81.08% and 90.63% of total other expenses in FY 2025-26, 2024-25 and 2023-24 respectively on account of increase in demand in products of the company.

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26	% of Total Other Expenses	FY 2024-25	% of Total Other Expenses	FY 2023-24	% of Total Other Expenses
1	Discount allowed	46.48	8.86	28.37	6.18	8.40	4.90
2	Commission and Brokerage expenses	23.79	4.53	9.61	2.09	40.10	23.41
3	Rent	42.73	8.14	26.61	5.80	11.97	6.99
4	Travelling charges	138.80	26.45	127.00	27.66	41.92	24.47
5	Freight and forwarding expenses	147.45	28.10	154.21	33.59	52.84	30.85
6	Carry & Forwarding expenses	32.59	6.21	26.45	5.76	-	-
	Total	**431.85**	**82.30**	**372.26**	**81.08**	**155.23**	**90.63**
	Total Other Expenses	**524.74**		**459.13**		**171.28**	

Profit before Tax

The Profit before Tax for the period ended March 31, 2026, was 13.00% of the total income. The Profit before Tax was Rs. 439.96 lakhs for the period ended March 31, 2026.

Profit after Tax (PAT)

Our company recorded profit after tax was Rs. 324.86 lakhs for the period ended March 31, 2026. Profit after tax was 9.60% of Total Income after deducting the tax expenses of Rs. 115.10 lakhs for the period ended on March 31, 2026.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2026 WITH FINANCIAL YEAR ENDED MARCH 31, 2025 BASED ON RESTATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	% of Change
Revenue from Operations	3,381.59	2,746.50	23.12
Other Income	2.27	3.83	(40.73)
Total Income	**3,383.86**	**2,750.33**	**23.03**
Cost of Material Consumed	1,543.35	2,015.24	(23.42)
Change in Inventories	323.34	(491.46)	(165.79)
Employee Benefit Expenses	392.12	331.15	18.41
Financial Costs	133.91	71.97	86.09
Depreciation and amortization expense	26.44	11.96	121.07
Other Expenses	524.74	459.13	14.29
Total Expenses	**2,943.90**	**2,397.99**	**22.77**
Profit before Tax	**439.96**	**352.34**	**24.87**
Total Tax Expenses	115.10	92.19	24.85
Profit after Tax as Restated	**324.86**	**260.15**	**24.87**

TOTAL INCOME

Our Total Income increased to 3,383.86 lakhs in Financial Year 2025-26 from 2,750.33 lakhs in Financial Year 2024-25, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2025-26, our Company recorded revenue from operations of Rs. 3,381.59 lakhs, compared to Rs. 2,746.50 lakhs in FY 2024-25. This represents an increase of approximately 23.12% compared to the FY 2024-25.

Further, in FY 2025-26, our Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved market positioning. The increase was primarily attributable to increased sales across certain product categories, expansion of our distributor network and increased market penetration. As a result of the increased operational activities, revenue from operations increased as compared to the previous year.

Other Income

Other income of the company decreased to 2.27 lakhs in Financial Year 2025-26 from 3.83 lakhs in Financial Year 2024-25, representing a decrease of approximately 40.73%. Interest income decreased from Rs. 3.83 lakhs to Rs. 0.17 lakhs, partly offset by discount received and miscellaneous income during FY 2025-26.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Interest Income	0.17	3.83
Discount Received	0.10	-
Miscellaneous Income	2.00	-
Total	**2.27**	**3.83**

EXPENSES

Our total expenditure increased to Rs. 2,943.90 Lakhs for the FY 2025-26 from Rs. 2,397.99 Lakhs for the FY 2024-25. Our total expense was 87.00% of total income in FY 2025-26 and 87.19% of total income in FY 2024-25. The reasons for change are mentioned below:

Cost of Material Consumed

Our Cost of Material Consumed Expenses decreased by Rs. 471.90 lakhs amounting to Rs. 1,543.35 Lakhs in FY 2025-26 from Rs. 2,015.24 Lakhs in FY 2024-25, representing a decrease of 23.42% as compared to FY 2024-25. The decrease is attributable to lower purchases during the year and the higher closing stock.

Cost of material consumed decreased in FY 2025-26 on account of decrease in purchases during the year to Rs. 2,059.44 lakhs from Rs. 2,448.55 lakhs in FY 2024-25. Purchases decreased by approximately 15.89% as compared to FY 2024-25.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock	836.15	402.84
Purchase during the year	2,059.44	2,448.55
Less: Closing Stock	1,352.24	836.15
Cost of Material Consumed	**1,543.35**	**2,015.24**
Change %	**(23.42)**	**-**

With the growth in the demand of products, more quantity of Finished goods is required. In the FY 25-26 company's production volume capacity remained constant at 65,07,500Kg/litre as in FY 2024-25 showing the stability in the production Capacity to support this growth and increased production, company purchased raw material amounting to Rs.2,059.44 lakhs, Rs. 2,448.55 lakhs and Rs. 1,371.60 lakhs in FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

Change in Inventory

The change in inventory for FY 2025-26 was Rs. 323.34 Lakhs as against Rs. (491.46) lakhs for FY 2024-25 showing a change of Rs. 814.81 lakhs, mainly on account of the movement in opening and closing finished goods inventory during FY 2025-26. The Company maintained higher levels of finished goods inventory during the previous financial year.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 392.12 lakhs for FY 2025-26 from Rs. 331.15 Lakhs for FY 2024-25, showing an increase of Rs. 60.97 lakhs and representing an increase of 18.41%. The increase in employee benefit expenses is primarily due to increases in salaries, contribution to provident and other funds and staff welfare expenses.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	% change
Salaries, Wages & Bonus	361.19	308.67	17.01
Contribution to Provident and Other Funds	14.11	7.99	76.60
Gratuity	4.55	5.03	(9.54)
Staff Welfare	12.27	9.46	29.70
Total	**392.12**	**331.15**	**18.41**

Financial Costs

Financial costs increased to Rs. 133.91 Lakhs in FY 2025-26 from Rs. 71.97 lakhs in FY 2024-25, representing an increase of 86.08%. The increase was mainly due to higher interest on borrowings and processing fees during FY 2025-26 due to higher interest on loans.

Depreciation and Amortisation expense

The Depreciation and amortization expense for FY 2025-26 was Rs. 26.44 Lakhs as against Rs. 11.96 lakhs for FY 2024-25, showing an increase of Rs. 14.50 Lakhs, mainly on account of higher depreciation on tangible and intangible assets due to addition in plant & machinery previous year.

Other Expenses

Other Expenses increased to Rs. 524.74 Lakhs for FY 2025-26 from Rs. 459.13 Lakhs for FY 2024-25, showing an increase of Rs. 65.61 lakhs as compared to the last year.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	% Change
Administrative expenses	5.14	2.60	97.69
Postage & courier charges	0.58	0.69	(15.94)
Communication expenses	3.07	1.78	72.47
Audit fees	4.00	4.00	-
Advertisement expenses	1.47	1.45	1.38
Bank charges	5.94	4.71	26.11
Licence fees	2.95	0.09	3,177.78
Commission and brokerage expenses	23.79	9.61	147.55
Discount allowed	46.48	28.37	63.84
Donation expenses	0.12	-	-
Power and fuel expenses	0.58	0.43	34.88
Software expenses	1.07	1.26	(15.08)
Insurance charges	5.88	3.09	90.29
Loading & unloading charges	5.57		-
Legal & professional expenses	18.13	29.07	(37.63)
Office expenses	3.26	3.09	5.50
Printing & stationery	2.41	1.22	97.54
Rates and taxes	3.04	-	-
Repair & maintenance	5.72	7.01	(18.40)
Rental expenses	42.73	26.61	60.58
Travelling charges	138.80	127.00	9.29
Other expenses	13.01	8.45	53.60
Business promotion expenses	2.87	17.31	(83.42)
Director sitting fees	7.78	0.63	1,134.92
Freight and forwarding expenses	147.45	154.21	(4.38)
Carry and forwarding expenses	32.59	26.45	23.21
Miscellaneous expenses	0.31	-	-
Total	**524.74**	**459.13**	**14.29**

The increase in the expenses is mainly due to the following factors:

- Travelling expenses increased to Rs. 138.80 lakhs in FY 2025-26 from Rs. 127.00 lakhs in FY 2024-25.
- Discount allowed increased to Rs. 46.48 lakhs in FY 2025-26 from Rs. 28.37 lakhs in FY 2024-25, while commission and brokerage expenses increased to Rs. 23.79 lakhs from Rs. 9.61 lakhs due to the achieve more sales during the year.
- Rent expenditure increased in FY 2025-26 to Rs. 42.73 lakhs from Rs. 26.61 lakhs in FY 2024-25.
- Carry & forwarding expenses increased to Rs. 32.59 lakhs in FY 2025-26from Rs. 26.45 lakhs in FY 2024-25 due to more movement of stocks to the different branches and vendors.

Profit before Tax

As a result, we recorded an increase of Rs. 87.62 lakhs in our profit before tax, which was Rs. 439.96 Lakhs in FY 2025-26, as compared to Rs. 352.34 Lakhs in FY 2024-25. The increase in profit before tax was primarily due to growth in revenue from operations and the decrease in cost of material consumed. It represents 13.00% of total income in FY 2025-26 as compared to 12.81% of total income in FY 2024-25.

Profit after Tax

Our profit for the period increased by Rs. 64.71 lakhs to Rs. 324.86 lakhs in FY 2025-26 from Rs. 260.15 lakhs in Financial Year 2024-25.

In FY 2025-26, our Company's PAT Margin increased to 9.60% of total income compared with 9.46% of total income in FY 2024-25. Key factors contributing to the change in PAT Margin are detailed below:

- The increase in Profit after Tax is primarily attributable to the increase in profit before tax during FY 2025-26.
- The decrease in other income was more than offset by the increase in profit before tax arising from the overall movement in revenue and expenses.
- The percentage of Consumption of material consumed to total income decreased to 45.61% in FY 2025-26 as compared to 73.27% in FY 2024-25.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	% of Change
Revenue from Operations	2,746.50	1,094.25	150.99
Other Income	3.83	0.71	439.44
Total Income	**2,750.33**	**1,094.96**	**151.18**
Cost of Material Consumed	2,015.24	1,099.87	83.23
Change in Inventories	(491.46)	(536.11)	(8.33)
Employee Benefit Expenses	331.15	166.17	99.28
Financial Costs	71.97	16.16	345.36
Depreciation and amortization expense	11.96	4.76	151.26
Other Expenses	459.13	171.28	168.06
Total Expenses	**2,397.99**	**922.13**	**160.05**
Profit before Tax	**352.34**	**172.83**	**103.87**
Total Tax Expenses	92.19	43.48	112.03
Profit after Tax as Restated	**260.15**	**129.35**	**101.12**

TOTAL INCOME

Our Total Income increased to 2,750.33 lakhs in Financial Year 2024-25 from 1,094.96 lakhs in Financial Year 2023-24, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2024-25, our Company recorded revenue from operations of Rs. 2,746.50 lakhs, compared to Rs. 1,094.25 lakhs in FY 2023-24. This represents an increase of approximately 150.99% compared to the previous financial year.

Further, in FY 2024-25, our Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved market positioning. The increase was attributed to Significant increase in number of products & distributors and popularity of company product in the market

In FY 2024-25 Revenue from Operations of Rs. 2,746.50 lakhs as compared to the FY 2023-24 of Rs. 1,094.25 Lakhs. As a result, of the improved geographical presence, revenue from operations reflects better operations, leading to an increased revenue figure.

The Growth in the Revenue in FY 24-25 is the result of increased number of license product, introduction of new segment, better profitability of segment as compared to the FY 23-24.

Other Income

Other income of the company is increased to 3.83 lakhs in Financial Year 2024-25 from 0.71 lakhs in Financial Year 2023-24. Interest Income is the main constituents of the Other Income for the year Financial Year 2024-25.

This increase is on account of increase in interest income by Rs. 3.48 lakhs in the Financial Year 2024-25 as compared to previous financial year.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	3.83	0.35
Discount Received	-	0.27
Miscellaneous Income	-	0.09
Total	**3.83**	**0.71**

EXPENSES

Our total expenditure increased to Rs. 2,397.99 Lakhs for the FY 2024-25 from Rs. 922.13 Lakhs for the FY 2023-24. Our total expense was 87.19% of total income in FY 2024-25 and 84.22% of total income in FY 2023-24. The reasons for change are mentioned below:

Cost of Material Consumed

Our Cost of Material Consumed Expenses increased by Rs. 915.37 lakhs amounting to Rs. 2,015.24 Lakhs in FY 2024-25 from Rs. 1099.87 Lakhs in FY 2023-24 representing an increase of 83.23% as compared to the FY 23-24. The increase in the cost of material consumed is attributable to the rise in revenue from operations during the year. Additionally, the company had higher levels of operating activities as compared to the operations in the previous year.

Cost of material consumed increased in FY 2024-25 on account of increase in purchases during the year to Rs. 2,448.55 lakhs from Rs. 1,371.60 lakhs FY 2023-24. Purchases increased in the FY 2024-25 by 78.52% as compared to the FY 23-24.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock	402.84	131.11
Purchase during the year	2,448.55	1,371.60
Less: Closing Stock	836.15	402.84
Cost of Material Consumed	**2,015.24**	**1,099.87**
Change %	**83.23**	

With the growth in the company's geographical presence and product mix, more quantity of Finished goods is required. In the FY 23-24 company's production volume capacity increased from 56,00,000 Kg/ltr in FY 2023-24 to 65,07,500 Kg/litre of in FY 2024-25 showing the increase in the production Capacity by 16.21%. to support this growth and increased production, company purchased raw material amounting to Rs. 2,448.55 lakhs, and Rs. 1,371.60 lakhs Rs. in FY 2024-25, and 2023-24 respectively.

Change in Inventory

The change in inventory for FY 2024-25 was Rs. (491.46) Lakhs as against Rs. (536.11) lakhs for the FY 2023-24 showing a change of Rs. 44.65 lakhs, mainly on account of higher closing Finished goods kept at warehouses to meet the local demands at various locations in FY 2024-25 as compared to previous year.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 331.15 lakhs for FY 2024-25 from Rs. 166.17 Lakhs for FY 2023-24 showing an increase Rs. 164.98 lakhs as compared to FY 2023-24 representing an increase of 99.28%. The increase in employee benefit expenses is primarily due to salary expenses of employees and increase in operations. The total number of employees in the company is 59 in FY 2024-25 which were 40 in FY 2023-24. Changes are as follows:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	% change
Salaries, Wages & Bonus	308.67	60.90	91.84
Contribution to Provident and Other Funds	7.99	2.46	224.80
Gratuity	5.03	2.81	79.00
Staff Welfare	9.46	-	NA
Total	**331.15**	**166.17**	

Financial Costs

Financial costs were increased to Rs.71.97 Lakhs in FY 2024-25 from Rs. 16.16 lakhs in FY 2023-24. In FY 2024-25, financial costs increased on account of additional borrowing secured and unsecured has been taken by the company. the company availed the long-term borrowing of Rs. 624.35 lakhs and short-term borrowings of Rs. 22.17 lakhs During the FY 24-25 which resulted in the increase in Processing fees and interest on borrowings.

Depreciation and Amortisation expense

The Depreciation and amortization expense for FY 2024-25 was Rs. 11.96 Lakhs as against Rs. 4.76 lakhs for FY 2023-24 showing an increase of Rs. 7.19 Lakhs, mainly on account of increased in fixed assets owned by the company. The Company has invested Rs. 368.71 lakhs in tangible assets and Rs. 1.58 lakhs in intangible assets which contributed to increase in depreciation expenses.

Other Expenses

Other Expenses increased to Rs. 459.13 Lakhs for FY 2024-25 from Rs. 171.28 Lakhs for FY 2023- 24 showing an increase of Rs. 287.85 lakhs as compared to the last year.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	% Change
Administrative Expense	2.60	0.24	983.33
Postage & Courier Charges	0.69	0.09	666.67
Communication expenses	1.78	0.76	134.21
Audit fees	4.00	0.50	700.00
Advertisement expense	1.45	2.03	-28.57
Bank Charges	4.71	1.08	336.11
licence fees	0.09	-	-
Commission and brokerage expenses	9.61	40.10	(76.03)
Discount allowed	28.37	8.40	237.74
Power and fuel	0.43	-	-
Software expenses	1.26	-	-
Insurance charges	3.09	0.90	243.33
Legal & professional expenses	29.07	1.03	2722.33
Office expenses	3.09	0.34	808.82
Printing & stationery	1.22	1.32	(7.58)
Repair & maintenance	7.01	4.40	59.32
Rent	26.61	11.97	122.31
Travelling charges	127.00	41.92	202.96
Other expenses	8.45	0.56	1408.93
Business Promotion Expenses	17.31	2.80	518.21
Director Sitting fees	0.63	-	-
Freight and forwarding expenses	154.21	52.84	191.84
Carry and forwarding expenses	26.45	-	-
Total	**459.13**	**171.28**	

The increase in the expenses is mainly due to the following factors:

- Freight and forwarding expenses because of more sales recorded in the FY 2024-25 as compared to the FY 2023-24
- Travelling expenses increased due to enhanced efforts of our marketing personnels to reach the distributors to connect them with the company in the FY 2024-25 as compared FY 2023-24 with the aim

of better availability of the products in the various region of India. However, other expenditure increases as a % to total income to 16.69% of total income in FY 2024-25 as compared to 15.64% of total income in FY 2023-24.

- Rent expenditure also increased in FY 2024-25 due to opening of more warehouses and new office in Delhi

Profit before Tax

As a result, we recorded an increase of Rs. 179.51 lakhs in our profit before tax, which was Rs. 352.34 Lakhs in FY 2024-25, as compared to Rs. 172.83 Lakhs in FY 2023-24. The increase in profit before tax was primarily due to growth in revenue from operations. It also represents 12.81% of total income in FY 2024-25 as compared to 15.78% in FY 2023-24. This decrease in % of total income is attributed to increase in Change in Inventories as a percentage of total income, as compared to previous financial year as more finished goods were produced in FY 2024-25.

Profit after Tax

Our profit for the period, increased by 130.81 lakhs to Rs. 260.15 lakhs in FY 2024-25 from Rs. 129.35 lakhs in Financial Year 2023-24.

In FY 2024-25, our Company's PAT Margin decreased to 9.46% compared with 11.81% of total income in FY 2023-24. Key factors contributing to decreased PAT Margin are detailed below:

- Due to the increase in Change in Inventories as a percentage of total income as the company has to maintain the higher level of finished goods inventory at warehouses and for new product launched in the year.
- Increase in the Other Expenses as a percentage of total income

COMPARISON OF NET WORTH OF OUR COMPANY BASED ON RESTATED FINANCIAL STATEMENTS

The details of the net worth of our company for FY 2025-26, 2024-25 and 2023-24 are as follows:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Share Capital	**263.64**	**263.64**	**5.00**
Reserves and Surplus			
Statement of Profit & Loss			
Opening balance	335.29	145.13	15.77
Add: Profit for the year	324.86	260.15	129.35
Total	**660.13**	**405.29**	**145.13**
Less: Utilized for Bonus Issue	-	(70.00)	-
Balance as at the end of the year	**660.13**	**335.29**	**145.13**
Security Premium	368.25	368.25	-
Total Reserve & Surplus	**1,028.39**	**703.54**	**145.13**
Net Worth	**1,292.03**	**967.18**	**150.13**

FY 2023-24

We recorded growth of 622.82% net worth in FY 2023-24 as compared to FY 2022-23 from Rs. 20.77 lakhs to Rs. 150.13 lakhs in net worth. The major reason of the growth has been growth in profitability of our company during FY 2023-24. Our company increased net profit from Rs. 12.72 lakhs in FY 2022-23 to Rs. 129.35 lakhs in FY 2023-24. FY 2022-23 was the second year of the operations and majority of production was started in FY 2022-23. Our company showed growth in FY 2023-24 as it increased our customer bases, geographical reach and number of products to offer to the customers. The growth in net worth is directly associated with the increased profits of the company.

FY 2024-25

The major reason for the growth in the net worth in FY 2024-25 as compared to FY 2023-24 has been net profits and security premium received during issuance of shares are mentioned below:

- We earned net profits amounting to Rs. 260.15 lakhs in FY 2024-25.
- On October 7, 2024, we have converted unsecured loan from the directors into equity shares, at Rs.19.16 per equity share and 16,00,000 equity shares were issued to the directors as part of this conversion and security premium of Rs. 9.16 per equity share amounting to Rs. 146.56 lakhs were recorded in this transaction.
- On October 22, 2024, we have completed a private placement of 1,72,800 equity shares at an issue price of Rs. 87 per equity share having face value of Rs. 10 per equity share and our company recorded security premium of Rs. 77 per equity share amounting to Rs. 133.06 lakhs.
- On February 02, 2025, we have completed a private placement of 2,27,273 equity shares at an issue price of Rs. 44 per equity share having face value of Rs. 5 per equity share and our company recorded security premium of Rs. 39 per equity share amounting to Rs. 88.64 lakhs.

FY 2025-26

The major reason for the growth in the net worth in FY 2025-26 as compared to FY 2024-25 has been net profits earned during the year. The company earned net profit of Rs. 324.86 lakhs in FY 2025-26. Security Premium remains unchanged in FY 2025-26 as compared to FY 2024-25.

COMPARISON OF GROWTH IN "BORROWINGS" OF OUR COMPANY FOR FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED FINANCIAL STATEMENTS

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Long term Borrowings	279.91	273.81	179.64
Short Term Borrowings	447.61	552.34	530.18
Total	**727.52**	**826.15**	**709.82**

We increased our operations in the second year of incorporation i.e. FY 2022-23 as previously mentioned in above point. To support the expansion in operations, production and sales, we required additional funds.

In FY 2023-24, with further growth in operations and increased working capital requirements, we availed loans as short term and long-term borrowings. This financial expansion was driven by growth in Revenue from Operations, which increased by 379.07%, from Rs. 228.41 lakhs in FY 2022–23 to Rs. 1,094.25 lakhs in FY 2023–24. This increase in revenue resulted in higher inventory, increased receivables, and increased operational capacity, all of which resulted in increase in borrowings.

In FY 2024-25, the Company continued to expand its operations, which resulted in higher funding requirements. Accordingly, the Company's total borrowings increased from Rs. 709.82 lakhs in FY 2023-24 to Rs. 826.15 lakhs in FY 2024-25, mainly due to an increase in both long-term and short-term borrowings to support working capital and operational requirements.

In FY 2025-26, the Company continued to strengthen its operations while managing its funding requirements efficiently. The total borrowings decreased from Rs. 826.15 lakhs in FY 2024-25 to Rs. 727.52 lakhs in FY 2025-26, primarily due to a reduction in short-term borrowings from Rs. 552.34 lakhs to Rs. 447.61 lakhs, partly offset by an increase in long-term borrowings from Rs. 273.81 lakhs to Rs. 279.91 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt, subject to market conditions.

Financial Indebtedness

As on March 31, 2026, our Company has total outstanding of long term secured borrowings from banks aggregating to Rs. 160.38 lakhs and unsecured borrowings of 119.53 lakhs and total outstanding of short term secured borrowings from banks aggregating to Rs. 189.52 lakhs and unsecured borrowings of Rs. 258.09 lakhs in the ordinary course of business.

CASH FLOWS

The following table sets forth selected information from our statement of cash flows for the periods indicated:

(Amount in Rs. lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) From Operating Activities (A)	179.25	(299.85)	(434.34)
Net Cash Generated/(Used) From Investing Activities (B)	42.25	(291.05)	(131.67)
Net Cash Generated/(Used) From Financing Activities (C)	(232.58)	608.30	571.54
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.08)	17.40	5.58
Cash and Cash equivalent at the beginning of the year	23.92	6.52	0.95
Cash and Cash equivalent at the end of the year	12.84	23.92	6.52

Operating Activities

FY 2025-26

Net cash generated in operating activities during FY 2025-26 was Rs. 179.25 lakhs. While our net profit before tax was Rs. 439.96 lakhs, we had an operating profit before working capital changes of Rs. 604.69 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 26.44 lakhs, interest expenses of Rs. 133.91 lakhs, provision for gratuity of Rs. 4.55 lakhs and interest income of Rs. 0.17 lakhs. The working capital adjustments primarily consisted of increase in inventories of Rs. 192.75 lakhs, increase in trade receivables of Rs. 582.01 lakhs, increase in short-term loans and advances of Rs. 234.19 lakhs, decrease in other assets of Rs. 54.46 lakhs, increase in trade payables of Rs. 403.48 lakhs and increase in other liabilities of Rs. 200.52 lakhs. The net cash generated from operations was Rs. 179.25 lakhs after adjusting tax paid of Rs. 74.95 lakhs.

FY 2024-25

Net cash used in operating activities during the year was 299.85 lakhs. While our net profit before tax was Rs. 352.34 lakhs, we had an operating profit before working capital changes of Rs. 430.44 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 11.96 lakhs and finance Costs of Rs. 64.94 lakhs, provision for Gratuity Rs. 5.03 lakhs and interest income of Rs. 3.83 lakhs.

Our adjustments for working capital changes for the year 2024-25 primarily consists of increase in inventories of Rs. 924.77 lakhs, increase in trade receivables of Rs. 684.24 lakhs, decrease in short term loans and advances of Rs. 12.62 lakhs, increase in other assets of Rs. 90.85 lakhs, increase in trade payables of Rs. 959.54 lakhs, decrease in long term provision Rs. 7.91 increase in other current liabilities of Rs. 42.28 lakhs increase in short term provision Rs. 0.01 lakh. Our net cash used from operations was Rs. (299.85) lakhs after adjusting tax paid of Rs. 36.97 lakhs.

2023-24

Net cash used in operating activities during the year 2023-24 was Rs. 434.34 lakhs. While our net profit before tax was Rs. 172.83 lakhs, we had an operating profit before working capital changes of Rs. 190.34 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 4.76 lakhs and interest expenses of Rs. 10.29 lakhs, Interest Income of Rs. 0.35 lakhs, provision of gratuity of Rs. 2.81 lakhs.

Our adjustments for working capital changes for the year 2023-24 primarily consists of increase in inventories of Rs. 807.81 lakhs, increase in trade receivables of Rs. 330.36 lakhs and increase in short term loans of Rs. 17.53 lakhs and increase in other assets of Rs. 77.53 lakhs, increase in trade payables of Rs. 505.52 lakhs, decrease in long term Provision Rs 0.01 lakhs and increase other current liabilities of Rs. 109.13 lakhs decrease in short term provision Rs 0.01 lakhs. Our net cash generated from operations was Rs. (434.34) lakhs after adjusting tax paid of Rs. 6.09 lakhs.

Investing Activities

FY 2025-26

Net cash generated in investing activities was Rs. 42.25 lakhs in FY 2025-26, primarily on account of sale of Rs. 42.08 lakhs relating to property, plant & equipment and receipt of interest and other income of Rs. 0.17 lakhs.

FY 2024-25

Net cash used in investing activities was Rs. 291.05 lakhs in FY 2024-25, primarily on account of Rs. 294.88 lakhs used for purchase of property, plant & equipment and receipt of interest and other income of Rs. 3.83 lakhs.

2023-24

Net cash used in investing activities was Rs. 131.67 lakhs in 2023-24, primarily on account of Rs. 132.02 lakhs used for purchase of property, plant & equipment and receipt of interest and other income of Rs. 0.35 lakhs.

Financing Activities

FY 2025-26

Net cash used in financing activities in FY 2025-26 amounted to Rs. 232.58 lakhs, which primarily consists of proceeds from long-term borrowings of Rs. 558.44 lakhs, repayment of long-term borrowings of Rs. 552.34 lakhs, net repayment of short-term borrowings of Rs. 104.76 lakhs and interest & finance costs paid of Rs. 133.92 lakhs.

2024-25

Net cash generated in financing activities in FY 2024-25 amounted to Rs. 608.30 lakhs, which primarily consists of issue of equity share of Rs. 556.90 lakhs, proceeds from long-term borrowing of Rs. 624.35 lakhs, repayment of long-term borrowings of Rs. 530.18 lakhs, proceed from short term borrowings of Rs. 22.17 lakhs and interest & finance Costs paid of Rs. 64.94 lakhs.

2023-24

Net cash generated in financing activities in 2023-24 amounted to Rs. 571.54 lakhs, which primarily consists of proceeds from long-term borrowings of amount Rs. 179.64 lakhs, proceeds from short-term borrowings amounting to Rs. 402.21 lakhs and interest & finance Costs paid of Rs. 10.29 lakhs.

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, and computers. The following table sets out our capital expenditures for the period ended March 31, 2025, and for the financial year ended 2024 and 2023.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Furniture & Fittings	0.26	1.47	1.11
Computers & Other Accessories	1.10	4.46	2.53
Motor Vehicle	-	-	42.53
Plant & Machinery	(47.16)	229.60	10.90
Building	-	125.39	-
Office Equipment's	3.47	7.79	3.28
Computer Software	0.23	1.58	5.58
Total	**(42.10)**	**370.29**	**65.94**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As on the date of this Red Herring Prospectus, our Company has no contingent liability and off-balance sheet arrangements in the name of claims against the company not acknowledged as debt – bank guarantee which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of March 31, 2026, the company does not have any capital Obligations and commitments that will affect our future operating results, revenue or other capital resources.

RELATED PARTY TRANSACTIONS

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to share capital, remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further details of such related parties under AS-18, refer chapter titled "*Restated Financial Statements*" beginning on page 285.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Related Party-Asset transaction	237.98	-	-
% to Total Assets	5.28	-	-
Related Party- Borrowings availed/ (Repaid) (Net)	(87.66)	(348.06)	163.54
% to Total Borrowings	-12.05%	(42.13)	23.04
Related Party - Revenue Transaction	-	80.31	10.73
% to Total Revenue from Operations		2.92	0.98
Related Party - Expense transaction	60.20	43.84	152.16
% to Total Expenses	2.04	1.83	16.50
Related Party - Issue of Equity	-	-	-
% to Total Equity Share Capital	-	-	-

CUSTOMER CONCENTRATION

The percentage of revenue from operations derived from our top clients is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Customer (%)	7.64	5.49	8.34
Top 3 Customers (%)	13.80	11.43	19.85
Top 5 Customers (%)	18.89	15.75	25.45
Top 10 Customers (%)	28.71	24.00	35.70

SUPPLIER CONCENTRATION

The percentage of purchase material and stock in trade derived from our top suppliers is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Supplier (%)	33.57	44.16	38.75
Top 3 Suppliers (%)	53.75	60.27	53.65
Top 5 Suppliers (%)	60.60	68.37	62.66
Top 10 Suppliers (%)	71.29	83.81	77.35

AUDIT OBSERVATIONS

There has been no adverse observations, reservations, qualification, adverse remarks or matter of emphasis in the audit reports of financial statement since incorporation.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements which is March 31, 2026 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. except as mentioned below:

1. The Chief Financial Officer, Jatin Bansal, resigned from his position w.e.f March 31, 2026.
2. Pawan Kumar Agrawal was appointed as Chief Financial Officer with effect from May 28, 2026.
3. Our Company executed Agreements to Sell with Rohit Agarwal and Sachin Agarwal. As at March 31, 2026, capital advances of Rs. 102.42 lakhs and Rs. 135.56 lakhs, respectively, were outstanding. Subsequently, the proposed purchase from Rohit Agarwal was cancelled and the advance of Rs. 102.42 lakhs was repaid by him to our Company between April 01, 2026 to September 15, 2026. The proposed purchase from Sachin Agarwal is in the process of being completed and the advance of Rs. 135.56 lakhs remain outstanding. For further details, please see "*Risk Factor - Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk*" beginning on page 38.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer will fail to perform or fail to pay amounts due causing financial loss. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, continuous follow-up, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Foreign currency risk is not material as our Company's primary business activities are within India and does not have significant exposure in foreign currency.

Currently, our company's interest rate exposure is mainly related to debt obligations outstanding.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages etc. in line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 285, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

Unusual or infrequent events or transactions

Except mentioned in this RHP, there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 35 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 35, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour material costs or prices that will cause a material change are known

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 35, there no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, and cost of our products.

The extent to which increase in products or revenue are due to quality of our products, distribution network and increase in number of products.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products.

Our company is engaged in the manufacturing of fertilizers, insecticides, fungicides, herbicides, plant growth regulators and rodenticides. Increase in revenues are by and large linked to increase in operations of company and dependent on the price realization of our products.

Total turnover of each major business segment in which the issuer company operated.

Our company is engaged in the manufacturing of fertilizers, insecticides, fungicides, herbicides, plant growth regulators and rodenticides. Relevant Industry data, as available, has been included in the section titled "*Industry Overview*" beginning on page 144 of this Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section titled "*Business Overview*" appearing on page 187. Our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

The extent to which business is seasonal.

Our Company is engaged in the manufacturing of fertilizers, insecticides, fungicides, herbicides, plant growth regulators and rodenticides. Our products are sold throughout the year. In India, there are two major crop seasons, ensuring that our products are always in demand across the year, thereby enabling us to have business visibility and sales throughout the year. Hence, our business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers.

Our business is primarily end-user driven and is not significantly dependent on any single customer or a limited group of customers. For further details, please refer "*Risk factor"* on page 35.

Competitive Conditions

We face competition from existing established players and potential new entrants, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled "*Business Overview*" beginning on page 187 of this Red Herring Prospectus.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company, in the last three financial years.

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CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Pre-Issue 31 March 2026	Post Issue*
Debt :		
Short Term Debt	447.61	[●]
Long Term Debt	279.91	[●]
Total Debt	**727.52**	[●]
Shareholders' Funds		
Equity Share Capital	263.64	[●]
Reserves and Surplus	1,028.39	[●]
Less: Misc. Expenditure		[●]
Total Shareholders' Funds	**1,292.03**	[●]
Long Term Debt/ Shareholders' Funds	***0.22***	[●]
Total Debt / Shareholders Fund	***0.56***	[●]

** The Post Issue capitalization will be determined after the finalization of Issue Price.*

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**") and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*). Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated September 25, 2025, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of Rs. 5 lakhs is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to Rs. 5 lakhs; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

  (a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Company, which amounts to Rs. 67.63 lakhs; or

  (b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company, which amounts to Rs. 25.84 lakhs; or

  (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, which amounts to Rs. 11.91 lakhs.

Our Company has no subsidiary(ies) or group company(ies) as on the date of this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 99.34 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. ***Outstanding material civil litigation***

NIL

Litigation by our company

A. ***Outstanding criminal proceedings***

(i) M/s. Shivchem Agro Pvt. Ltd. Vs. Mr. Chandarajupalli Madhava Rao [Criminal Case No.: 1927 of 2025]

Our Company filed a criminal complaint against Mr. Chadarajupalli Madhava Rao ("**Respondent**") and M/s Sri Krishna Agro Crop Sciences under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques of Rs. 8,25,000/- bearing cheque no. 302148 dated January 18, 2025, issued by the Respondent towards the payment of the goods supplied by our Company. Pursuant to the dishonour of the cheque, our Company had sent a legal notice to the Respondent on February 07, 2025, however, the Respondent did not respond to such notice and has still not paid the due amount. Consequently, our Company has filed this criminal case and prayed for appropriate punishment and compensation. The matter is currently pending for adjudication.

(ii) M/s. Shivchem Agro Pvt. Ltd. Vs. Mr. Dinesh & Anr. [Criminal Case No.: 1131 of 2024]

Our Company filed a criminal complaint against Dinesh ("**Respondent**") and M/s. Mahadev Agro Sales under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheque Rs. 1,87,941/- bearing no. 000443 dated December 27, 2023, issued by the Respondent. The said cheque was issued by the Respondent towards the payment of the goods supplied by our Company. After the dishonour of the cheque, our Company had sent a legal notice to the Respondent on January 27, 2024, however, the Respondent has not paid the due amount. Consequently, our Company has filed this criminal case and prayed for appropriate punishment and compensation. The matter is currently pending for adjudication.

(iii) M/s. Shivchem Agro Pvt. Ltd. Vs. Mr. Jagdish & Anr. [Criminal Case No.: 1130 of 2024]

Our Company filed a criminal complaint against Jagdish ("**Respondent**") and M/s. Vishnu Agro Sales under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheque Rs. 5,52,984/- bearing no. 000489 dated December 18, 2023, issued by the Respondent. The said cheque was issued by the Respondent towards the payment of the goods supplied by our Company. After the dishonour of the cheque, our Company had sent a legal notice to the Respondent on January 24, 2024, however, the Respondent has not paid the due amount. Consequently, our Company has filed this criminal case and prayed for appropriate punishment and compensation. The matter is currently pending for adjudication.

B. ***Outstanding material civil litigation***

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. ***Outstanding criminal proceedings***

NIL

B. ***Actions initiated by regulatory or statutory authorities.***

NIL

C. ***Outstanding material civil litigation***

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

(i) M/s Rohit Oil Industries and Radhey Shyam Agarwal and Rohit Agarwal v. Axis Bank Ltd. & Anr. [SARFEASI Application No. 195 of 2021]

Our Promoter group members, M/s Rohit Oil Industries and Radhey Shyam Agarwal and one of our Promoters, Rohit Agarwal ("Applicants") have filed an application under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") before the DRT-I, Kolkata, challenging the validity of the NPA classification and the notice issued by the Axis Bank Limited and its authorised representatives ("**Respondents**") under Section 13(2) of the SARFAESI Act dated May 27, 2021 demanding approximately ₹70.91 lakh ("**Notice**"), and further challenging the possession of the attached property through notice dated September 18, 2021 and the publication dated September 23, 2021, alleging non-compliance with Rules 8(1) and 8(2) of the SARFAESI Security Interest (Enforcement) Rules, 2002.

The Respondents had extended Cash Credit facility and SBB ECLGS Term Loan M/s Rohit Oil Industries. Subsequent to which, the Applicants alleged that despite being eligible for the RBI's COVID-related moratorium and MSME relief, the Respondents failed to provide appropriate relief and had not properly disbursed the sanctioned working-capital facility and charged interest contrary to the sanctioned terms and improperly adjusted the ECLGS loan into the Cash Credit account.

In the said application before the DRT-I, Kolkata, the Applicants challenged the Notice, contending, inter alia, that the two facilities extended by the Respondents were separate and could not have been clubbed and that the NPA classification was improper and was made without requisite prior intimation, and that the Notice did not contain adequate particulars of the outstanding dues as required under Section 13(3) of the SARFAESI Act. The Applicants have sought quashing of the Notice and demanded an injunction restraining Respondents from taking further steps or disturbing the possession and use of the secured property. The matter is currently pending before the Hon'ble DRT-I, Kolkata, West Bengal.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANAGEMENT PERSONNEL

Litigation against our KMPs (other than Directors) and SMPs

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

Litigation by our KMPs (other than Directors) and SMPs

A. Outstanding criminal proceedings

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

PROMOTERS

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 99.34 lakhs were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors by our Company, as at March 31, 2026, are set out below:

(Amount in Rs. Lakhs)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2026
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	2	1285.66
	Total	**2**	**1285.66**

Details in relation to the amount owed by our Company to material creditors as on March 31, 2026 are also available on https://www.shivchemagro.com/Financial_Results.php.

MATERIAL DEVELOPMENTS

Except as stated in "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on page 333 of the Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

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GOVERNMENT AND OTHER APPROVALS

Our Company can undertake this Issue on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section "Key Industry Regulations and Policies" on page 241. As on the date of this RHP, our Company has no material subsidiaries.

Various licenses/ approvals/ permissions are in the name of Shivchem Agro Private Limited. The Company is taking necessary steps to get the same in the name of Shivchem Agro Limited in due course.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, refer to the section titled "*Other Regulatory and Statutory Disclosures - Authority for Issue*" on page 380.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as '***Shivchem Agro Private Limited***'	U24290DL2021PTC386444	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 12, 2021	Valid till cancelled
2.	Certificate of Incorporation as '***Shivchem Agro Limited***'	U24290DL2021PLC386444	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 19, 2024	Valid till cancelled

B. ISIN

The ISIN of the Company is INE18CU01023.

C. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	ABGCS8350P	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELS90288C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
3.	Certificate of Registration of goods and services tax (Delhi)	07ABGCS8350P1ZM	Central Goods and Services Tax Act, 2017; and Delhi Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of goods and services tax (Haryana)	06ABGCS8350P1ZO	Central Goods and Services Tax Act, 2017; and Haryana Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Telangana)	36ABGCS8350P1ZL	Central Goods and Services Tax Act, 2017; and Telangana Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	Certificate of Registration of goods and services tax (Madhya Pradesh)	23ABGCS8350P1ZS	Central Goods and Services Tax Act, 2017; and Madhya Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	Certificate of Registration of goods and services tax (Bihar)	10ABGCS8350P1ZZ	Central Goods and Services Tax Act, 2017; and Bihar Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
8.	Certificate of Registration of goods and services tax (Assam)	18ABGCS8350P1ZJ	Central Goods and Services Tax Act, 2017; and Assam Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
9.	Certificate of Registration of goods and services tax (Andhra Pradesh)	37ABGCS8350P1ZJ	Central Goods and Services Tax Act, 2017; and Andhra Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
10.	Certificate of Registration of goods and services tax (Odisha)	21ABGCS8350P1ZW	Central Goods and Services Tax Act, 2017; and Odisha Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
11.	Certificate of Registration of goods and services tax (Jharkhand)	20ABGCS8350P1ZY	Central Goods and Services Tax Act, 2017; and Jharkhand Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
12.	Certificate of Registration of goods and services tax (West Bengal)	19ABGCS8350P2ZG	Central Goods and Services Tax Act, 2017; and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
13.	Certificate of Registration under Telangana Tax on Profession Trade, Calling and Employment Act, 1987 for address at Plt No 8, Road Number 10, Hyderabad, 500070	PT36ABGCS8350P1ZL	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	Valid till cancelled
14.	Certificate of Enrollment under Telangana Tax on Profession Trade, Calling and Employment Act, 1987 for address at Plt No 8, Road Number 10, Hyderabad, 500070	PT36ABGCS8350P1ZL	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	Valid till cancelled
15.	Certificate of Registration under Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 for address at 76-97-30-2, Kurnool, Weaker Section Colony, Siva Reddy Godowns No 4, Weaker Section Colony, Kurnool, 518003	37062566161	Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987	Deputy Assistant Commissioner, Commercial Taxes Department, Government of Andhra Pradesh	Valid till cancelled
16.	Certificate of Enrollment under Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 for address at 76-97-30-2, Kurnool,	37052529212	Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987	Deputy Assistant Commissioner, Commercial Taxes Department, Government of Andhra Pradesh	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
	Weaker Section Colony, Siva Reddy Godowns No 4, Weaker Section Colony, Kurnool, 518003				
17.	Certificate of Registration under Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 for address at 16-193/1, Vijayawada, Market Yard Road, First Floor, Market Yard Road, Gollapudi - 521225	37092471304	Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Andhra Pradesh	Valid till cancelled
18.	Certificate of Registration under Bihar Tax on Professions Trades, Calling and Employments Act, 2011	10DELS90288CR	Bihar Tax on Professions, Trades, Calling and Employments Act, 2011	Joint Commissioner Department of Commercial Taxes	Valid till cancelled
19.	Certificate of Registration under Assam Professions, Trades, Callings and Employments Taxation Act, 1947 for address at Hardboard Factory Compound, Chandarpur, Panikheti, 781026, Assam, India	18488994844	Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Commissionerat e of Taxes, Government of Assam	Valid till cancelled
20.	Certificate of Enrollment under Assam Professions, Trades, Callings and Employments Taxation Act, 1947	18779094927	Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Commissionerate of Taxes, Government of Assam	Valid till cancelled
21.	Certificate of Registration under Odisha State Tax on Professions, Trades,	21572609761	Odisha State Tax on Professions, Trades, Callings and	D.C.S.T., Bhubaneswar I Circle, Commercial Tax	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
	Callings and Employments Act, 2000 for address at Plot No - 4848 & 4849, Pratap Shasan, Balakati, Bhubaneswar Police station, Khordha, 752100		Employments Act, 2000	Department, Government of Odisha	
22.	Certificate of Enrolment under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000, for address at Plot No - 4848 & 4849, Pratap Shasan, Balakati, Khordha, 752100	21572609761	Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	D.C.S.T., Bhubaneswar I Circle, Commercial Tax Department, Government of Odisha	Valid till cancelled
23.	Certificate of Registration and Enrollment under Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011 for address at Plot No-507 and 508, Near Ankur Nursery, Daladali, East Circle, (Ranchi), 835303	20070210831	Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Deputy Commissioner, Commercial Taxes Department, Government of Jharkhand	Valid till cancelled
24.	Certificate of Registration under Madhya Pradesh Vritti Kar Adhiniyam, 1995 for address at C500, Bahodapur, Gwalior, Madhya Pradesh	79289029442	Madhya Pradesh Vritti Kar Adhiniyam, 1995	Government of Madhya Pradesh	Valid till cancelled
25.	Certificate of Enrollment under Madhya Pradesh Vritti Kar Adhiniyam, 1995 for address at C500, Gwalior, Madhya Pradesh	78149313506	Madhya Pradesh Vritti Kar Adhiniyam, 1995	Government of Madhya Pradesh	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
26.	Certificate of Enrollment under West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 for address at 14/1 NCM Road, Baidyabati Distt. Hoogly, West Bengal	194000806808	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Prescribed Authority, West Bengal, South Range	Valid till cancelled

D. **Labour Law Related & Other Approvals**

S. No	Nature of Registration/ License	Registration /License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
		Labour Law-Related Approvals			
1.	Registration under Employees' State Insurance Corporation (Haryana)	Establishment Code: 13001132220000999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Haryana	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (Delhi)	Establishment Code: 22001359740000999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Delhi	Valid till cancelled
3.	Registration of Sub Unit under Employees' State Insurance Corporation (Patna)	Sub Code: 42-22-1359740-01-0999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Delhi	Valid till cancelled
4.	Registration of Sub Unit under Employees' State Insurance Corporation (Guwahati)	Sub Code: 43-22-1359740-01-0999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Delhi	Valid till cancelled
5.	Registration of Sub Unit under Employees' State Insurance Corporation (Bhubaneswar)	Sub Code: 44-22-1359740-01-0999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Delhi	Valid till cancelled
6.	Registration under the Employee Provident Fund	Code Number: DLCPM2463953000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled

7.	Registration as a Commercial Establishment with respect to premises at Unit No. 703 704, Amba Tower Plot No. 2 Community Centre D.C Chowk Sector 9 New Delhi, Delhi, 110085	2025060996	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	Valid till cancelled
8.	Registration as a Shop/Establishment with respect to premises at Polt no. 8, Block No 5 Autonagar, Hayathnagar K.V, Road Number 10, Community Healthcentre Hayathnagar, Sahebnagar Kalan, Hayathnagar, Rangareddy	SEA/RAN/ALO/IP/ 1072278/2025	Telangana Shops & Establishments Act, 1988	ALO_IBRAHIMI PATNAM, Labour Department, Government of Telangana	Valid till cancelled
9.	Registration as an Establishment with respect to premises at Door No. 16-193/1, Vijayawada, Gollapudi Village, Vijayawada Rural, Mandal, NTR District, Pincode - 521225	AP-20-14-007-03893599	Andhra Pradesh Shops and Establishments Act, 1988 and Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishments) Act, 2015	Labour Department, Government of Andhra Pradesh	Valid till cancelled
10.	Registration as an Establishment with respect to premises at Door No. 76/97/30, Weaker Section Colony, 2 MC Division Village Kurnool Urban Mandal, Kurnool District, Pincode-518003	AP-13-55-027-03893876	Andhra Pradesh Shops and Establishments Act, 1988 and Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishments) Act, 2015	ALO_Circle-1 Kurnool, Registering/Licensing Officer, Labour Department, Government of Andhra Pradesh	Valid till cancelled

11.	Registration as an Establishment with respect to premises at Plot No.- 505 and 507, Khata - 1,38 Near Ideal International School, Nag Mandir Lane, Chai Bagan, Daladali, Ranchi, Jharkhand, 835303	SEA2435443115844	Jharkhand Shops and Establishments Act, 1953	Inspecting Officer, Office of Deputy Labour Commissioner, Ranchi, Government of Jharkhand	December 31, 2034
12.	Registration as a Commercial Establishment with respect to premises at C-500 Bahodapur, Anand Angar, Gwalior – 474012, Madhya Pradesh	GWAL251105SE000152	The MP Shops and Establishment Act, 1958	District Labour Office, Gwalior, Labour Department, Government of Madhya Pradesh	Valid till cancelled
13.	Letter of intimation to the prescribed authority for address at Khewat No. 71/2, Khatoni No. 73/3, Mustil No. 131//, Killa No. 22/2/2, Rakba 2 Kanal 4 Marla, Mauja Village Barhana, Tehsil Beri, District Jhajjar, Haryana – 124504 for having less than 20 employees	NA	Punjab Shops and Commercial Establishments Act, 1958	NA	NA
14.	Intimation certificate for establishment at Dag No. 102, F.S Grant Patta No 1, Hardboard Factory Compound, Panikhet, Guwahati, Kamrup Metro, Assam, PIN 781026, having erstwhile registration no. SHE/2026/MR1781076135059U9	1-1126-6095-184773-4866-5	The Assam Shops and Establishment Act, 1971	Assistant Labour Commissioner Dhubri, Government of Assam	Valid till cancelled
15.	Registration with Delhi labour welfare board in the Union Territory of Delhi	DLWB/2025/00631	Bombay Labour Welfare Fund Act, 1953, as applicable to the Union Territory of Delhi	Labour Welfare Board, Government of NCT of Delhi	Valid till cancelled

16.	Registration with Haryana labour welfare board in the State of Haryana	-	Punjab Labour Welfare Fund Act, 1965, as applicable to the State of Haryana	-	Not available
Environmental Law Related Approvals					
1.	Consent to Establish with respect to Factory situated at Killa No 102//19/1, Vill. Barhana, Teh. Beri, Distt. Jhajjar, Haryana, 124107	HSPCB/Consent/: 320392524JHACTE75662723	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Bahadurgarh, Haryana State Pollution Control Board	October 08, 2029
2.	Consent to Operate with respect to Factory situated at Killa No 102//19/1, Vill. Barhana, Teh. Beri, Distt. Jhajjar, Haryana 124107	HSPCB/Consent/: 320392525JHACTO100047128	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Bahadurgarh, Haryana State Pollution Control Board	March 31, 2030
3.	Grant of authorization under Hazardious and other Wastes (Management & Transboundry Movement) Rules, 2016	HWM/JHA/2025/101457213	Environment (Protection) Act, 1986	Regional Officer, Bahadurgarh, Haryana State Pollution Control Board	March 31, 2030
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-DL-06-0026494	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Registration and License to Work a Factory	JJR-ONLINE-CHD-S-774	Factories Act, 1948	Chief Inspector of Factories, Directorate of Industrial Safety and Health, Labour Department Haryana, Chandigarh	December 31, 2029
3.	Letter of Authorization to carry on the business of Selling of Fertilizers as Wholesale Dealer in the State of Andhra Pradesh	NTR/5011/ADDL.DA/FW/2023/00811	Fertilizer (Control) Order, 1985	Additional Director of Agriculture, O/o Commissioner & Director of Agriculture Andhra Pradesh	September 08, 2028

4.	Letter of Authorization, to manufacture, wholesale and retail dealing or carry on the business of selling the fertilizer as an authorized dealer (Haryana)	2023471	Fertilizer (Control) Order, 1985	Notified Authority cum Director General, Agriculture and Farmers Welfare Department, Haryana, Panchkula	April 19, 2028
5.	License to manufacture insecticides under Rule 9(3) of Insecticides Rules, 1971 (Haryana)	2020/1499963017	Insecticides Act, 1968	Licensing Officer, Haryana (Panchkula)	Not available
6.	License to sell, stock or exhibit for sale or distribute Insecticides (Wholesale) (Assam)	DOA/PP-WS-F/2023/00044	Insecticides Act, 1968	Joint Director of Agriculture, Government of Assam	Valid till cancelled
7.	License to sell, stock or exhibit for sale or distribute Insecticides (Telangana)	1051043	Insecticides Act, 1968	Licensing Officer & District Agriculture Office, Government of Telangana	Valid till cancelled
8.	License to sell, stock or exhibit for sale or distribute Insecticides (Vijayawada, Andhra Pradesh)	NTR/5011/DAO/INSC//2023/9370	Insecticides Act, 1968	District Agriculture Officer, Vijayawada	Valid till cancelled
9.	License to sell, stock or exhibit for sale or distribute Insecticides (Bihar)	NC202601081472	Insecticides Act, 1968	Department of Agriculture, Bihar	Valid till cancelled
10.	License to sell, stock or exhibit for sale or distribute Insecticides (Odisha)	E-LIC/INSECTI/2025D-12296	Insecticides Act, 1968	Issuing Authority, Agriculture District Officer, Bhubaneshwar	April 21, 2030
11.	License to sell, stock or exhibit for sale or distribute Insecticides (West Bengal)	P25289	Insecticides Act, 1968	Office of the JDA (PP&QC) West Bengal, Department of Agriculture	Valid till cancelled
12.	License to sell, stock or exhibit for sale or distribute Insecticides (Uttar Pradesh)**	PPO/157/KNP/60	Insecticides Act, 1968	Office of the Plant Protection Officer, Kanpur Nagar, Department of Agriculture, Uttar Pradesh	March 19, 2028

13.	Order of Directorate of Farmers, Welfare and Agricultural Department, to sell, stock or exhibit for sale or distribute Insecticides (Madhya Pradesh)	PP-2/PC/2025/575	Insecticides Act, 1968	State Licensing officer and Joint Director of Agriculture, Farmer Welfare and Agricultural Development, Madhya Pradesh	April 21, 2030
14.	Registration Certificate for manufacturers and packers under the Legal Metrology Act, 2009	GOI/HR/2025/4801	Legal Metrology Act, 2009, and Legal Metrology (Packaged Commodities) Rules, 2011	Director, Legal Metrology, Department of Consumer Affairs, Weights and Measures Unit	Valid till cancelled
15.	Certificate of verification under the Legal Metrology Act, 2009	16405	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	July 13, 2027
16.	Certificate of verification under the Legal Metrology Act, 2009##	16409	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	September 13, 2027
17.	Certificate of verification under the Legal Metrology Act, 2009##	15995	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	December 20, 2026
18.	Certificate of verification under the Legal Metrology Act, 2009##	16223	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	September 18, 2026
19.	Certificate of verification under the Legal Metrology Act, 2009##	14767	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar - I	May 04, 2027
20.	Trade License for the premises situated at Door No. 16-193/1, Opp: Agriculture Market Yard Road,	656/2026-2027	Andhra Pradesh Municipal Corporation Act, 1994	Panchayat Secretary, Gram Panchayat, Gollapudi, Vijayawada Rural	March 31, 2027

	Gollapudi, Vijayawada, NTR District, Andhra Pradesh, 521225			Mandal, Andhra Pradesh	
21.	Trade License for the premises situated at Beltonllan Dag No 102, F.S. Grant Patta No 1, Hardboard Factory Compound, Panikheti,under revenue circle Chandarpur, Mouza, Guwahati, Kamrup Metropolitian, Assam, 781026	Not available	Assam Panchayati Raj Act, 1986	Panikhaiti Gaon Panchayat, Government of Assam	March 31, 2027
22.	License of enlistment for holding No:- 14/1, N.C.M Road P.O Baidyabati, P.S Serampore, P.O: - Baidyabati SO, P.S:- Serampore, District:- Hooghly, Pincode:- 712222	0917P76526427140	West Bengal Municipal Act, 1993	Baidyabati (Municipality), Serampore, Hooghly	January 27, 2027

**Pursuant to the Haryana Shops and Commercial Establishments (Amendment) Act, 2025, establishments employing fewer than 20 workers* are *required to submit an intimation to the prescribed authority. Accordingly, the Company submitted the requisite intimation letter to the prescribed authority on June 29, 2026.*
***The Company has obtained the license to sell, stock and exhibit in advance, however, the establishment at Uttar Pradesh is not operational as on the date of this RHP.*
##Certificate of verification is presently issued in the name of *seller and will be renewed in the name of the Company upon renewal.*

E. Product Specific Registrations

We have obtained necessary certificates of registration under Section 9(4) of the Insecticides Act, 1968 in relation to our products manufactured by us, as applicable. These registrations are in the name of Shivchem Agro Private Limited. The Company is taking necessary steps to get the same in the name of Shivchem Agro Limited in due course.

F. Certifications and Memberships

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of registration for Food Safety Management System (ISO 22000:2018)	25ZICC02746F	International Quality Certification Services UK Limited	May 21, 2028
2.	Certificate of Compliance for Risk Management System (ISO 31000:2018)	25ZICC02747RM	International Quality Certification Services UK Limited	May 21, 2028

3.	Certificate of Quality Management System (ISO 9001:2015)	ECI/2505/1664	Euroswiss Certification Inc.	May 14, 2028
4.	Certificate of Legal Entity Identifier	64886KA883E2HFOK9904	LEIKart	October 06, 2027

G. Intellectual Property Related Approvals

S. No	Nature of Registration/License	Application No.	Status	Applicable Laws	Issuing Authority
1.	Application for Registration of Trade Mark (Color) – '*SHIVCHEM AGRO*' SHIVCHEM AGRO FARMING · FUTURE · FOREVER Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6659840	Objected	Trade Marks Act, 1999	Registrar of Trademarks
2.	Application for Registration of Trade Mark (Word) – '*AMBUSH*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892044	Objected	Trade Marks Act, 1999	Registrar of Trademarks
3.	Application for Registration of Trade Mark (Word) – '*ATRAX*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892045	Objected	Trade Marks Act, 1999	Registrar of Trademarks

4.	Application for Registration of Trade Mark (Word) – '*AZURA GOLD* ' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892046	Accepted and Advertised	Trade Marks Act, 1999	Registrar of Trademarks
5.	Application for Registration of Trade Mark (Word) – '*BHOOMI-G* ' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923682	Objected	Trade Marks Act, 1999	Registrar of Trademarks
6.	Application for Registration of Trade Mark (Word) – '*CARBAIN-3G* ' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923685	Under Examination	Trade Marks Act, 1999	Registrar of Trademarks
7.	Application for Registration of Trade Mark (Word) – '*CARMAAN*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923687	Objected	Trade Marks Act, 1999	Registrar of Trademarks
8.	Application for Registration of Trade Mark (Word) – '*CHLOMATE-10G*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923684	Objected	Trade Marks Act, 1999	Registrar of Trademarks

9.	Application for Registration of Trade Mark (Word) – '*FITCHEM*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6924311	Objected	Trade Marks Act, 1999	Registrar of Trademarks
10.	Application for Registration of Trade Mark (Word) – '*KILLBAN*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6924310	Objected	Trade Marks Act, 1999	Registrar of Trademarks
11.	Application for Registration of Trade Mark (Word) – '*KRIDHAN-4G*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923683	Objected	Trade Marks Act, 1999	Registrar of Trademarks
12.	Application for Registration of Trade Mark (Word) – '*RAMBO*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6923686	Objected	Trade Marks Act, 1999	Registrar of Trademarks
13.	Application for Registration of Trade Mark (Word) – '*SMITE*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6924312	Objected	Trade Marks Act, 1999	Registrar of Trademarks

14.	Application for Registration of Trade Mark (Word) – '*TAICHI*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6924309	Objected	Trade Marks Act, 1999	Registrar of Trademarks
15.	Application for Registration of Trade Mark (Word) – '*E MAX*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6656826	Objected	Trade Marks Act, 1999	Registrar of Trademarks
16.	Application for Registration of Trade Mark (Word) – '*GLIMMER*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6656827	Objected	Trade Marks Act, 1999	Registrar of Trademarks
17.	Application for Registration of Trade Mark (Word) – '*GLYWELL*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6656830	Objected	Trade Marks Act, 1999	Registrar of Trademarks
18.	Application for Registration of Trade Mark (Word) – '*GRASS OUT*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6656828	Objected	Trade Marks Act, 1999	Registrar of Trademarks

19.	Application for Registration of Trade Mark (Word) – '*PARAMAX*' Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6656829	Objected	Trade Marks Act, 1999	Registrar of Trademarks
20.	Application for Registration of Trade Mark (Word) – '*PRIMA GOLD'* Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892047	Objected	Trade Marks Act, 1999	Registrar of Trademarks
21.	Application for Registration of Trade Mark (Word) – '*PRIMA TOP'* Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892048	Acceptance and Advertised	Trade Marks Act, 1999	Registrar of Trademarks
22.	Application for Registration of Trade Mark (Word) – '*TRIMMER'* Under Class 5 (Pesticides, Insecticides, Weedicides, Herbicides, Fungicides; Disinfectants; Preparations For Killing Weeds and Destroying Vermin)	6892049	Objected	Trade Marks Act, 1999	Registrar of Trademarks

H. Domain Name

Our Company has the domain name 'https://shivchemagro.com/' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Application/Acknowledgement No./Challan No.
1.	License to sell, stock or exhibit for sale or distribute insecticides under Insecticides Act, 1968 in the State of Jharkhand	2503472130
2.	No Objection Certificate/ Approval from the Chief Fire Officer for manufacturing unit[#]	070432523000016

#Our Company has received approval for its fire-fighting scheme pursuant to its application, vide memorandum dated October 10, 2025 bearing Memo No. FS/2025/1481. However, the No Objection Certificate/approval from the Chief Fire Officer is currently awaited.*

IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY:

S. No.	Nature of Registration/Approval
1.	Certificate of enrollment under Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987
2.	Certificate of registration as a commercial establishment under the Bihar Shops and Establishment Act, 1953

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GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Financial Statements, as covered under the relevant accounting standard and with respect to point (ii) above, for the purposes of disclosure in this Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Financial Statements.

Based on the above, our Company does not have any group company as on the date of this Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on June 24, 2025.
- Our Shareholders have passed a resolution in relation to the Issue *vide* a special resolution passed by Shareholders at Annual General Meeting held on June 25, 2025.
- Our Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated September 29, 2025.
- This Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated September 22, 2026.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principle approval from the SME platform of BSE Limited ("**BSE SME**") for the listing of our Equity Shares pursuant to the letter dated December 29, 2025 bearing reference no. LO\SME-IPO\MM\IP\617\2025-26 . For the purpose of this Issue, BSE SME is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up capital will be less than or equal to Rs. 10 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the BSE SME. The company fulfils the criteria of being in existence for at least one full financial year before filing of this RHP. During the period of one (1) year preceding the date of this RHP, the Promoters of the Company have been neither completely changed nor has there been addition of new promoter(s) who have acquired more than fifty per cent of the shareholding of the Company.

Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on September 12, 2021 with the Registrar of Companies, National Capital Territory of Delhi under the Companies Act, 2013 in India, hence is in existence for a minimum period of 3 years on the date of filing the Red Herring Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.

  As on the date of this Red Herring Prospectus, our Company has a total paid up capital of Rs. 263.64 and the Company is proposing Issue of up to 22,60,000 Equity Shares of Rs. 5/- each Hence, post- issue paid up capital is less than Rs. 2500 Lakhs.

- **The Company has Net Worth of at least of Rs. 100.00 Lakhs for each of the two preceding (full) financial years.**

  Our Company has positive Net worth which is Rs. 1,292.03 Lakhs, Rs. 967.18 Lakhs and Rs. 150.13 Lakhs as per the Audited Restated Financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share capital	263.64	263.64	5.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,028.39	703.54	145.13
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	0	0	0
Total	**1,292.03**	**967.18**	**150.13**

- Our Company has net tangible assets of Rs. 1285.55 Lakhs as on March 31, 2026, which exceeds the required threshold of Rs. 300.00 Lakhs;

(Amount in Rs. Lakhs)

Particulars	As on March 31, 2026
Total Assets	4,503.93
Less: Intangible Assets	6.48
Less: Current Liabilities	2,918.90
Less: Non-Current Liabilities	293.00
Net Tangible Assets	**1,285.55**

- The Company has minimum operating profits (earnings before interest, depreciation and tax) of Rs. 100 Lakhs from operations for any 2 out of 3 previous financial years at the time of filing its Red Herring Prospectus, based on Restated Financial Statements.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	598.04	432.44	193.03

- The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 was 0.56:1 which less than the limit of 3:1.

(Amount in Rs. Lakhs)

Particulars	For the period ending March 31, 2026
Share Capital	263.64
Reserves and Surplus	1,028.39
Total Equity (I)	**1,292.03**
Long Term Borrowings	279.91
Short Term Borrowings	447.61
Total Debt (II)	**727.52**
Leverage Ratio (III)	**0.56:1**

- Our Company has not changed its name in the last one year, except for change in Company from a private limited company to a public limited company.
- There is no regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.
- Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the regulatory authority.
- Our Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters or companies promoted by our Promoters during the past three years.
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: www.shivchemagro.com
- Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company, which has been admitted by the court

Notes

(1) 'Net worth' has been defined as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.

(2) 'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets less current liabilities (excluding deferred tax liabilities) and long term liabilities.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoter(s), members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is willful defaulter or fraudulent borrower;

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

(e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange for listing of its Equity Shares on such SME Exchange and has chosen SME Platform of BSE Limited as its Designated Stock Exchange in terms of Schedule XIX.

(b). The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated November 19, 2024 and National Securities Depository Limited (NSDL) dated October 11, 2024 for dematerialization of its Equity Shares proposed to be issued. Our Company has entered into a tripartite agreement with the depositories for facilitating trading in dematerialized mode. Our Company has been allotted the ISIN Code: INE18CU01023.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(f). The amount dedicated for general corporate purposes, as mentioned in *"Objects of the Issue"* on page 111, does not exceed fifteen per cent (15%) of the amount being raised by our Company or Rs. 10 crores, whichever is less.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "*Objects of the Issue*" on page 111, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 5/- (Rupees Five only) for each Equity Share. As detailed in the chapter titled "*Capital Structure*" on page 98.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to the chapter titled "*Capital Structure*" on page 98.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "*General Information – Underwriting*" on page 93.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement refer to the chapter titled "*General Information*" beginning on page 93.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two-Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of 15% per annum from expiry of four (4) days.

(g). The post-issue paid up capital of our Company will be Rs. 376.64 Lakhs. For further information refer to the chapter titled "*Capital Structure*" beginning on page 98.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(l). We confirm that Book Running Lead Manager i.e., ***Shannon Advisors Private Limited*** are not associates of our Company, as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM, BEING, SHANNON ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THISRED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Red Herring Prospectus shall be submitted to BSE Limited ("**BSE**"). BSE has given *vide* its letter dated December 29, 2025, permission to the Company to use the exchange's name in this Red Herring Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Company's securities will be listed or will continue to be listed on BSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.shivchemagro.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated September 12, 2025 entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated September 10, 2026 entered into between the Underwriters, and our Company and the Market Making Agreement dated September 10, 2026 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under 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 issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to BSE SME (**i.e. SME Platform of BSE Limited**) for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on SME Platform of BSE after the allotment in the Issue. BSE SME is the Designated Stock Exchange, with which the basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be offered or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within three (3) Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

The Company has obtained approval from BSE Limited *vide* letter dated December 29, 2025 to use the name of BSE Limited in this Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26, and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated September 25, 2025, from M/s V M S M & Co., Chartered Accountants, our Statutory Auditor, bearing firm registration number 329962E, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 12, 2026 relating to the Restated Financial Statements, and (ii) the Statement of Tax Benefits dated September 12, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
2. Our Company has received written consent dated September 20, 2026 from M/s Kapil Kumar Agarwal & Associates, Chartered Accountants bearing firm registration number 008174C, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.
3. Our Company has received written consent dated September 12, 2025 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.
4. Our Company has received written consent dated September 26, 2025 from M/s Sugandha Garg & Associates, Practicing Company Secretaries, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent company secretary in respect of the certificates issued by them in their capacity as an independent company secretary to our Company, confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Our Company does not have any group company, subsidiaries or associate company as on the date of this Red Herring Prospectus.

For further information refer to the chapter "*Capital Structure*" beginning on page 98.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Particulars regarding public or rights issue by our Company during the last five years and performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, none of our promoters are listed on any stock exchange. For further information refer to the chapter "*Our Promoters and Promoter Group*" beginning on page 277 of this Red Herring Prospectus.

Our Company does not have any subsidiaries.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Shannon Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated July 18, 2024 by SEBI as Merchant Banker Category 1 with registration no. INM000013174. For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Shannon Advisors Private Limited – www.shannon.co.in

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "*Our Management*" beginning on page 260.

Our Company has appointed Monika Sharma as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. For contact details for our Compliance Officer, please refer to "*General Information – Company Secretary and Compliance Officer*" on page 87.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY AND GROUP COMPANIES

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or any subsidiaries listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SCRA, SCRR, Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus and Prospectus, Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB), and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB),and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 22,60,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 24, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on June 25, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued and transferred, as applicable, shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Provisions of the Articles of Association of the Company***"** beginning on page 442 of the Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled *"Dividend Policy"* and *"Provisions of the Articles of Association of the Company"* beginning on page 284 and 442 respectively of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 5/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi where the registered office of the company is situated), each with wide circulation and the same shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 127 of this Red Herring Prospectus.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, etc, please refer to section titled "*Provisions of the Articles of Association of the Company*" beginning on page 442 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the provisions of the Depositories Act, 1996, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated October 11, 2024.
- Tripartite Agreement among the CDSL, our Company and Registrar to the Issue dated November 19, 2024

MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Designated Stock Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two (2) lots per application such that minimum application size shall be above Rs. 2 lakhs.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in New Delhi, India only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

BID/ISSUE PROGRAME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Date
Anchor Opening/Closing Date(1)	Not Applicable
Bid/Issue Opening Date	Monday, September 28, 2026
Bid/Issue Closing Date(2)(3)	Wednesday, September 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, October 01, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, October 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, October 05, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Tuesday, October 06, 2026

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, and the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3(Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

(1)Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue.

(2) Our Company, 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.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SUBMISSION OF BIDS

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investors and non-individual investors. The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 4.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information*" on page 86 of this Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be more than two lots per application and shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, pursuant to Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Designated Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the Pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 98 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Provisions of the Articles of Association of the Company*" on page 442 of this Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200 (two hundred), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

APPLICATION BY ELIGIBLE NRI's, FPI's, VCF's, AIF's REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

MIGRATION TO MAIN BOARD

As per the provisions of Chapter IX of the SEBI ICDR Regulation, 2018, as amended from time to time, our Company may migrate to the main board of BSE Limited at a later date subject to the following:

If post-issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the issuer shall be made unless –

a) the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 2500 lakhs, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Any company voluntarily desiring to migrate to the Main board from the SME Platform of BSE Limited has to fulfil the following conditions:

Parameter	Listing Criterion
Paid up capital	Atleast Rs. 10 crs.
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period Trading on atleast 80% of days during such 6 months period Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr.- in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors

	The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continues business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Book Running Lead Manager to the Issue shall ensure compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to section titled "*General Information*" beginning on page 86 of this Red Herring Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer to chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page 391 and 405 respectively of this Red Herring Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

This Initial Public Issue comprises of up to 22,60,000 equity shares of face value of Rs. 5/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the "*Issue Price*") aggregating upto Rs. [●] lakhs (*the "Issue*") by our Company.

The Issue comprises a reservation of up to 1,14,000 Equity Shares of face value of Rs. 5/- each for subscription by the Market Maker at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs ("*The Market Maker Reservation Portion*"). The Issue comprises a Net Issue to the public of up to 21,46,000 Equity Shares of face value of Rs. 5/- each at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs (the "*Net Issue*").

The Issue and the Net Issue will constitute 30.00% and 28.49% respectively of the post issue paid up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares available for allotment/allocation	Up to 1,14,000 Equity Shares of face value of Rs. 5/- each	Not more than 1,08,000 Equity Shares of face value of Rs. 5/- each	Not less than 10,14,000 Equity Shares of face value of Rs. 5/- each	Not less than 10,24,000 Equity Shares of face value of Rs. 5/- each
Percentage of Issue Size/ Net Issue available for allotment/allocation	Up to 5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Issue Subject to the following:(a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 Lakhs (b) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 Lakhs.	Not less than 35% of the Net Issue.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Individual Bidders
		Portion will be added to the Net QIB Portion.		
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares of face value of Rs. 5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of Rs. 5/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in Non-Institutional Investors category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" beginning on page 405 of this Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum application size, subject to availability of Equity Shares of face value of Rs. 5/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" beginning on page 405 of this Red Herring Prospectus.
Minimum Bid	1,14,000 Equity Shares of face value of Rs. 5/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of Rs. 5/- each, such that the minimum application size shall be more than two lots per application and shall be above Rs. 2 lakhs.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of Rs. 5/- each, such that the minimum application size shall be more than two lots per application and shall be above Rs. 2 lakhs.	Two lots with minimum application size of above Rs 2 lakhs.
Maximum Bid	1,14,000 Equity Shares of face value of Rs. 5/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 5/- each not	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 5/- each so that the	Two lots with minimum application size of above Rs 2 lakhs.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Individual Bidders
		exceeding the size of the Net Issue, subject to applicable limits.	Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	
Mode of Bidding	Only through the ASBA Process	Only through ASBA process	Through ASBA Process via Banks or by using UPI Mechanism for payment to the extent of Bids upto Rs. 5 lakhs.	Through ASBA Process via Banks or by using UPI Mechanism for payment.
Mode of Allotment	Compulsorily in Dematerialized mode			
Allotment Lot	[●] Equity Shares of face value of Rs. 5/- each.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid Size exceeds two lots.		Two lots with minimum application size of above Rs 2 lakhs.
Trading Lot	[●] Equity Shares of face value of Rs. 5/- each, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of Rs. 5/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 5/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 5/- each and in multiples thereof.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue*

[(1)] Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue. For details, refer to chapter titled "Issue Procedure" beginning on page 405.

[(2)] The Issue is being made in terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company reserves the right to reject, it is its absolute discretion, all or any multiple Bids in any or all categories.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening Date but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will be issued in the same newspapers in which the Pre-Issue advertisements were published, within two (2) of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the Book Running Lead Manager.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed and the RoC, if applicable.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Date
Anchor Opening/Closing Date(1)	Not Applicable
Bid/Issue Opening Date	Monday, September 28, 2026
Bid/Issue Closing Date(2)(3)	Wednesday, September 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, October 01, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, October 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 05, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, October 06, 2026

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3(Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

[1] Our Company, in consultation with the Book Running Lead Manager, has decided that there will be no participation by Anchor Investors in this Issue.

[2] Our Company, 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.

[3] UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with master circular no. HO/49/14/14(2)2026CFD-POD2/I/4518/2026 dated February 09, 2026, ("**Master Circular**") and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI ICDR Regulations and the Master Circular dated February 09, 2026, which consolidates and supersedes all earlier circular issued in relation to streamlining the process of public issues and implementation of UPI Mechanism.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. In the first phase ("**UPI Phase I")** January 1, 2019, the UPI Mechanism was introduced as an option for individual bidders bidding applying through Designated Intermediaries with the existing timeline of T+6 days being maintained. The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, in the second phase ("**UPI Phase II")**, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism with the existing timeline of T+6 days. SEBI subsequently had extended the timeline for implementation of UPI Phase II until further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders **("UPI Phase III"),** and the modalities of implementation of UPI Phase III have been notified by SEBI and have been made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 as consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** subject to any circulars, clarifications or notifications issued by SEBI from time to time. The provisions relating to streamlining the process of IPOs with UPI in ASBA, redressal of redressal of investor grievances compensation policy for delays in unblocking, SMS alerts by SCSBs, reconciliation and audit trail requirements the said Master Circular, shall form part of this Red Herring Prospectus.*

In terms of the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, all individual investors applying in this Issue where the application amount is up to Rs. *5,00,000 shall use UPI as payment mechanism. Further, Bids made using the ASBA facility in this Issue shall be processed only after Bid monies are blocked in the bank accounts of investors (all categories), in accordance with the provisions of the said Master Circular.*

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. *In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Master Circular. no. HO/49/14/14(2)2026- CFD POD2/I/4518/2026, dated February 09, 2026, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two (2) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, as amended, updated or superseded from time to time, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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.

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 Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Issue shall be available for Allocation to Individual Investors, who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Draft Abridged Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

UPI MECHANISM FOR BIDS BY INDIVIDUAL BIDDERS

SEBI has, from time to time, issued circulars in relation to streamlining the process of public issues of, among others, equity shares and convertibles, which have been consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. Pursuant to said Master Circular, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. The UPI Mechanism has been implemented in three phases in the manner described below:

1. **Phase I**: Applicable from January 1, 2019, until June 30, 2019. An Individual Bidder had the option to submit the ASBA Form with any Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (six) Working Days.
2. **Phase II**: Applicable from July 1, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continuing to be 6 (six) Working Days.

3. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, as consolidated in the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as applicable under UPI Phase III, subject to any circulars, clarifications or notifications issued by SEBI from time to time. Pursuant to the said Master Circular, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism, including appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than T+2. Failure to unblock the accounts within the prescribed timeline would result in the SCSBs being liable to compensate investors and being subject to action under the relevant securities laws. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under the UPI Mechanism (UPI Phase III), in accordance with the SEBI ICDR Regulations and the Master Circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

In terms of the said Master Circular, all individual investors applying in this Issue where the application amount is up to ₹5,00,000 shall use UPI as the payment mechanism. Individual investors applying under the Non-Institutional Portion using the UPI Mechanism (for application amounts up to ₹5,00,000) shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or DPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLM in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, with a copy to the Registrar. Such application shall be made no later than 30 days from the finalisation of basis of allotment by the Registrar to the Issue, and only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by such SCSB.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the Abridged Prospectus will be available at the office of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid Opening Date.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Issue is made under UPI Phase III in accordance with the Master Circulars no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stock brokers.
2. Individual Investors, who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors, who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)

Note:

• Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

• The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

• Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

• The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Issue. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange's platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Issue(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Issue(s) and Sponsor Bank(s) on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. a syndicate member (or sub-syndicate member)
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5. a registrar to an Issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with an acceptance/confirmation shall be available up to 5:00 p.m. on the Bid/Issue Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. **For Individual Bidders**

   The Bid must be for two lots provided that the minimum Bid amount shall be more than Rs. 2,00,000 and in multiple of the lot size. Individual Bidders shall ensure that the revised Bid is for at least two lots.

2. **For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

   The Bid must be for more than two lots per Bid provided that the minimum Bid shall be above Rs. 2 lakhs and in multiples of the lot size. A Bid cannot be submitted for more than the Net Issue size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Bid.

   In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid is for more than two lots for being considered for allocation in the Non-Institutional Portion.

   The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper Hindi also being the regional language of Delhi, of the Company at least (2) two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Issue Period, Individual Bidders should approach the designated intermediaries or their authorized agents to register their Bids. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder may make a permissible upward revision of the

Bid through the Revision Form, the procedure for which is detailed under the paragraph "*Bids at different price levels and Revision of Bids*".

5. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

9. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents; Mutual Funds registered with SEBI;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares in accordance with Regulation 127 of the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. No Bidders may Bid at the Cut-Off Price and any such Bids shall be rejected.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.
6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.
9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.
2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchange platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Since 60% of the QIB Portion is less than ₹ 200.00 lakhs, which is less than the minimum investment by an Anchor Investor to be qualified as a QIB in accordance with regulation 2(1)(c) of SEBI ICDR Regulations, no provisions are made for anchor investors

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company,
2. veto rights; or
3. right to appoint any nominee Director on the Board.

BIDS BY ANCHOR INVESTORS

Since 60% of the QIB Portion is less than ₹200.00 lakhs, which is less than the minimum investment by an Anchor Investor to be qualified as a QIB in accordance with regulation 2(1)(c) of SEBI ICDR Regulations, no provisions are made for anchor investors

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Applications using the UPI Mechanism) to block their Non-Residential External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account in UPI linked prior to submitting their application.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities" beginning* on page 440 of this Red Herring Prospectus.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options shall not be considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares will be allocated/Allotted. Such acknowledgement slip will be non-negotiable and shall not by itself create any obligation of any kind. Where a Bidder revises the Bid, in accordance with the applicable law, the Bidder shall surrender the earlier acknowledgment slip and may request a revised acknowledgment slip from the relevant Designated Intermediary as proof of such revision.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Bidders shall not be permitted to cancel or withdraw their Bids or make any downward modification in the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage after submission of the Bid. Upward modification may be made during the Bid/Issue Period in accordance with the applicable process.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Submit any upward revision of the Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than Individual Investors, who applies for minimum Bid size) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the

ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;

27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;

28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for up to 2 lots, subject to the minimum Bid size, considered under the Individual Investor Category for the purposes of allocation. Bids for more than 2 lots shall be considered under the Non- Institutional Investor Category for the purposes of allocation.

30. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Issue Closing Date; and

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by IBs) and exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not Bid at Cut-Off Price;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit your Bid after 4:00 p.m. on the Bid/Issue Closing Date
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
15. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
16. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or Your relevant constitutional documents or otherwise;
19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository accounts as per Demographic Details provided by the Depository);
20. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
23. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
25. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not Bid if You are an OCB; and
28. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information" beginning* on page 86 of this Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by any bidders category;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of less than Rs. 2,00,000 (net of retail discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Issue Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum Bid size in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the Red Herring Prospectus.
3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price are valid Bids and are considered for Allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Red Herring Prospectus is being filed with SME platform of BSE Limited (**"BSE SME")**, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard a Hindi national daily newspaper, (a widely circulated Hindi national daily Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

WITHDRAWAL OF BIDS

QIBs, NIIs and Individual Bidders can neither withdraw nor lower the size of their Bids in at any stage.

WITHDRAWAL OF ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by Shannon Advisors Private Limited and Fincos Technology Solutions Private Limited in the capacity of Underwriters to the Issue. Pursuant to the terms of the Underwriting Agreement dated September 10, 2026 entered into by the Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(Amount in Lakhs)

Details of the Underwriter	No. of Equity Shares underwritten	Amount Underwritten	% of Total Issue Size Underwritten
Shannon Advisors Private Limited 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 **Tel:** +91 11 42758011 **Contact Person:** Shivani Mehra / Priyanshi Jindal **Email:** sme.ipo@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	Up to 11,30,000	[●]	50.00
Fincos Technology Solutions Private Limited Office no 412, 4th floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 **Tel:** +91 9810635248 **Contact Person:** Vinod Dixit **Email:** info@fincossolutions.com **Website:** www.fincossolutions.com **SEBI Registration No.:** INM000013563	Up to 11,30,000	[●]	50.00
Total	22,60,000	[●]	100.00

[*]Includes 1,14,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

13. There are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.

14. The provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:
(a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in a Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors applying for 2 lots. No Individual Investor shall be Allotted less than the minimum Bid Lot subject the availability of Equity Shares in the Individual Investor Category and the remaining available Equity Shares, if any shall be Allotted on a proportionate basis.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorised employees of the stock exchange, along with the Book Running Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

a. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

b. RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

c. Third party confirmation of applications to be completed by SCSBs on T+1 day.

d. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

e. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

f. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

g. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of Allottees: -

a. Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b. In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c. In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS FOR ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. **For QIBs**

Bids received from QIBs bidding in the QIB category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

   i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

   ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

   iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

   ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

   iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. **Basis of Allotment in case of oversubscribed issue.**

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares, and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the "*Capital Structure*" mentioned in this RHP.

Individual Investor' means an investor whose Bid is made in accordance with the eligibility criteria prescribed for the Individual Investor Category under the SEBI ICDR Regulations and the applicable Stock Exchange circulars. Investors may note that by draw of lots in minimum application lot sizes and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

   The Company shall credit the Equity Shares to the respective beneficiary accounts, of the successful Allottees and complete the refund/unblocking process, if any in accordance with the timelines prescribed under the applicable law. The Issuer shall ensures that the credit of Equity Shares to the successful Bidders demat accounts is completed in accordance with the applicable law.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of BSE i.e., www.bseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated October 11, 2024 amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated November 19, 2024 amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter 'General Information' at page 86.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**") and rules and regulations made thereunder.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Foreign Investment of up to 100% is currently permitted under the automatic route for our Company.

Investment by Non-Resident Indians and Overseas Citizens of India

Eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Investment by Foreign Portfolio Investors

The existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company.

The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis.

The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps.

Investment by Other Non-Residents

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by GoI/DPIIT/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company.

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

For further details, see "*Issue Procedure*" beginning on page 405 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

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SECTION VIII –PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("Articles"). The main provisions of the Articles, which may have a bearing on the Issue, are detailed below:

Sr. No.	Particulars	Article
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Shivchem Agro Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**

Sr. No.	Particulars	Article
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the	**New Capital same as existing capital**

Sr. No.	Particulars	Article
	provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any	**Debentures**

Sr. No.	Particulars	Article
	privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such	**Modification of rights**

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	other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a	**Deposit and call etc. to be a debt payable immediately**

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	debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate	**Share Certificates**

Sr. No.	Particulars	Article
	the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share	**Company not bound to recognise any interest in share other than that of registered holders**

Sr. No.	Particulars	Article
	in the joint names of any two or more persons or the survivor or survivors of them.	
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**

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41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**

Sr. No.	Particulars	Article
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of	**Application of proceeds of sale**

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	which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in	**Members still liable to pay money owing at time of forfeiture and interest**

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	respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	

Sr. No.	Particulars	Article
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**

Sr. No.	Particulars	Article
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders)	**Titles of Shares of deceased Member**

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	shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the	**Company not liable for disregard of a notice prohibiting registration of transfer**

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	same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise	**Transmission of Securities by nominee**

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	any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**

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94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**

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100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**

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107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached	**Number of votes each member entitled**

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	to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise	**Representation of a body corporate**

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	the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**

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138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Rohit Agarwal 2. Sachin Agarwal (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than	**Appointment of alternate Director**

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	that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director’s power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their	**Director liable to retire by rotation**

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	number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to	**Directors may appoint committee**

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	time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	

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167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	

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	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future)	

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	as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or	

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	emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	
	(26) To redeem preference shares.	
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim	

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	to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon	

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	such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act	**Powers and duties of Managing Director or Whole-time Director**

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	and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any	**Division of profits**

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	share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**

Sr. No.	Particulars	Article
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**

Sr. No.	Particulars	Article
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the	**Statutory Registers**

Sr. No.	Particulars	Article
	Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions,	**Directors' and others right to indemnity**

Sr. No.	Particulars	Article
	against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the	**Access to property information etc.**

Sr. No.	Particulars	Article
	Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	
205	(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. (ii) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period. For the purposes of Article 205, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.	**Lock-In of Equity Shares in Connection with Initial Public Offering of the Company**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

MATERIAL CONTRACTS

1. Issue Agreement dated September 12, 2025 entered between our Company and the Book Running Lead Manager to the Issue.
2. Registrar and Share Transfer Agent Agreement dated September 15, 2025 entered between our Company and Registrar to the Issue.
3. Underwriting Agreement dated September 10, 2026 entered between our Company, Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated September 10, 2026 entered between our Company, Market Maker and the Book Running Lead Manager.
5. Banker to the Issue Agreement dated February 20, 2026 entered between our Company, the Book Running Lead Manager, Banker to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Tripartite agreement dated October 11, 2024 entered between NSDL, our Company and Registrar to the Issue.
7. Tripartite agreement dated November 19, 2024 entered between CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated September 12, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated November 19, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated June 24, 2025 authorizing the Issue and other related matters.
5. Copy of the Shareholder's Resolution dated June 25, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Examination report of the Peer Review Auditor dated September 12, 2026, on the Restated Financial Statements of our company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Red Herring Prospectus.

8. Copy of the Statement of Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated September 12, 2026.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 12, 2026.
10. Resolution dated September 12, 2026 passed by our Audit Committee in relation the KPIs of our Company.
11. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus, Board Resolution dated September 22, 2026 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of Prospectus.
12. Employment agreement dated December 24, 2024, between our Company and Managing Director of our Company.
13. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker to the Issue, Banker to the Issue/Sponsor Bank/ Refund Bank, Underwriters, Statutory Auditor of the Company, Banker(s) to the Company, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Peer Review Auditor as referred to act, in their respective capacities.
14. Consent dated September 25, 2025, from M/s V M S M & Co., Chartered Accountants, our Statutory Auditor, bearing firm registration number 329962E, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 12, 2026 relating to the Restated Financial Statements, and (ii) the statement of special tax benefits dated September 12, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
15. Consent dated September 20, 2026 from M/s Kapil Kumar Agarwal & Associates, Chartered Accountants bearing firm registration number 008174C, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
16. Consent dated September 26, 2025 from M/s Sugandha Garg & Associates, Practicing Company Secretaries, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent company secretary in respect of the certificates issued by them in their capacity as an independent company secretary to our Company, confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus
17. Consent dated September 12, 2025 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company.
18. Consent letter dated September 24, 2025, from B2K Analytics Private Limited to rely on and reproduce part or whole of the industry report titled "Assessment of Agrochemicals Industry in India" and include their name in this Red Herring Prospectus.
19. Industry report titled "Assessment of Agrochemicals Industry in India" dated September 11, 2026 prepared and issued by B2K Analytics Private Limited, commissioned and paid for by our Company.
20. Due Diligence Certificate from the Book Running Lead Manager dated September 22, 2026.
21. Approval from BSE vide letter dated December 29, 2025 to use the name of BSE in the Draft Red Herring Prospectus for listing of Equity Shares on the SME Platform of the BSE Limited.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Chairman & Executive Director of our Company

Sd/-

Rohit Agarwal
Chairman & Executive Director
DIN: 06693300

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Managing Director of our Company

Sd/-

Sachin Agarwal
Managing Director
DIN: 09316310

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive Director of our Company

Sd/-

Deepa Agarwal
Non-Executive Director
DIN: 10777841

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive & Independent Director of our Company

Sd/-

Ayushi Sharma
Non-Executive & Independent Director
DIN: 10576765

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive & Independent Director of our Company

Sd/-

Rajeev Gupta
Non-Executive & Independent Director
DIN: 10869321

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Company Secretary & Compliance Officer of our Company

Sd/-

Monika Sharma
Company Secretary & Compliance Officer
PAN: CHSPM4050M

Place: New Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R

Place: New Delhi
Date: September 22, 2026