



(Please scan this QR code to view the Red Herring Prospectus, the Abridged Prospectus, and the Price Band Advertisement)

Abridged Prospectus

Dated: September 22, 2026

100% Book Built Issue

Please read Section 32 of the Companies Act, 2013



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 the 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 35 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 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.



Please scan this QR code to view the Red Herring Prospectus, the Abridged Prospectus, and the Price Band Advertisement

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, the Company at www.shivchemagro.com and the BRLM at www.shannon.co.in.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

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. For further details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

1. Business Overview- Products and Services

- Insecticides
- Fungicides
- Herbicides
- Plant Growth Regulators
- Rodenticides
- Fertilizers

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

2. Industries served and Typical Customers

We serve customers in the agrochemical industry. Our typical customers include distributors and non-distributor customers.

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

3. Segment Reporting and Revenue Contribution

The details of revenue generated from our products for the periods indicated, as a percentage of revenue from operations, are set out 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.

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

4. Key Geographies served

Our geographical presence spans in some states of India. The details of our geography-wise revenue for the periods indicated, as a percentage of revenue from operations, are set out 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%	2,746.50	100%	1,094.25	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 details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

5. Revenue Concentration Among Top 5 Customers-

The details of our top five customers for the periods indicated are set out below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Top 5 Customers (%)	18.89%	15.75%	25.45%

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 details, please refer to the chapter titled “**Business Overview**” and “**Basis for Issue Price**” beginning on page 187 and 127 of the Red Herring Prospectus.

6. Key manufacturing or other facilities

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

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

7. Business Strengths and Strategies

Strengths

1. Diversified product portfolio including a wide range of insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers
2. A large and diverse Distributors and Distribution Network

3. On-Field Product Demonstrations
4. Manufacturing facility with ability to manufacture a wide range of products
5. Enhanced Efficiency Through Automated Filling and Packaging Machines

Strategies

1. Engage in Job Work and Outsourced Contract Manufacturing (OCM)
2. Continuing to Expand Our Product Offerings
3. Leverage our diverse product portfolio to expand into new markets
4. Continuing to Diversify Our Customer Base and Develop Distributor Relationships
5. Enhancing Our Business Through Branding and Promotional Activities

For further and complete information, please see the chapter titled “**Business Overview**” beginning on page 187 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

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. For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 144 of the Red Herring Prospectus.

PROMOTERS

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.

For further details, please refer to the chapter titled “**Our Promoters and Promoter Group**” and “**Our Management**” beginning on page 277 and 260, respectively of the Red Herring Prospectus.

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. Details of the Objects of the Issue are set out below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount
1	Funding the working capital requirements of our Company	690.00
2	Repayment/prepayment, in full or part, of certain loans availed by our Company	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.

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 details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 111 of the Red Herring Prospectus.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S. No.	Pre-Issue Shareholding			Post-Issue Shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares of face value Rs. 5/- each	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares of face value Rs. 5/- each	Shareholding (in %)
Promoter(s)					
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
Members of Promoter Group (who hold shares)					
1.	Richa Agarwal	1,36,620	2.59	1,36,620	1.81
Public Shareholders (top 10 Shareholders)					
1.	Som Dev Dhawan	58,912	1.12	58,912	0.78
2.	Aman Bansal	44,800	0.85	44,800	0.59
3.	Accorp Partners Private Limited	41,600	0.79	41,600	0.55
4.	Ankur Sangwan	41,600	0.79	41,600	0.55
5.	Divine Comex Enterprises Privete Limited	33,600	0.64	33,600	0.45
6.	Mahender Kumar Gupta	19,200	0.36	19,200	0.25
7.	Avinash Prakash Gandhewar	16,000	0.30	16,000	0.21
8.	Nitesh Khattar	14,400	0.27	14,400	0.19
9.	Praduman Bansal	9,600	0.18	9,600	0.13
10.	Suman Goyal	9,600	0.18	9,600	0.13
	Total (Aggregate)	51,78,852	98.21	51,78,852	68.75

Notes:

- (1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- (2) Based on the Issue Price of Rs. [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details as per Restated Financial Statements for the past 3 years as set out below: (Rs. in Lakhs, except % and Ratios)

Particulars	For the Financial Year ended on		
	2026	2025	2024
Share Capital	263.64	263.64	5.00
Net Worth	1,292.03	967.18	150.13
Revenue	3,381.59	2,746.50	1,094.25
EBITDA	598.04	432.44	193.03
Profit after Tax	324.86	260.15	129.35
Basic Earnings per share	6.16	11.96	8.62
Diluted Earnings per share	6.16	11.96	8.62
Return on Equity/ Net Worth (%)	28.76	46.57	151.37
Net asset value per equity share	24.50	44.46	10.01
Total Borrowings	727.52	826.15	709.82
Cash flow from operating activities	179.25	(299.85)	(434.34)
Cash flow from investing activities	42.25	(291.05)	(131.67)
Cash flow from financing activities	(232.58)	608.30	571.54

Note: Pursuant to the Restated Financial Statements. For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 285 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

The key performance indicators (“KPIs”) considered in determining the Basis for Issue Price for the past three years, to the extent not included in the summary of financial information in the preceding section, are set out below:

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

Particulars	For the Financial Year ended on		
	2026	2025	2024
Revenue from operations	3,381.59	2,746.50	1,094.25
EBITDA (%) Margin	17.69%	15.75%	17.64%
EBIT	573.87	424.31	189.02
ROCE (%)	30.04%	31.99%	37.55%
Current ratio	1.42	1.34	1.14
PAT Margin	9.61%	9.47%	11.82%
Debt/Equity Ratio	0.56	0.85	4.73

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 details, please refer to the chapter titled “**Basis of Issue Price**” and “**Business Overview**” beginning on page 127 and 187, respectively of the Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are top 10 internal risk factors as per the Red Herring Prospectus:

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.
 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.
 3. Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.
 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.
 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.
 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.
 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.
 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.
 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.
 10. There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.
- For further details, please refer to the section titled “**Risk Factors**” beginning on page 35 of the Red Herring Prospectus.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES OF OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares of our Promoters is as follows: (WACA in Rs.)

Particulars	Number of Equity Shares held as on date *	WACA per Equity Share	WACA per Equity Share acquired in last one year	WACA per Equity Share acquired in last three years
Rohit Agarwal	23,49,950	16.03	0	6.73
Sachin Agarwal	23,49,950	16.03	0	6.73
Deepa Agarwal	53,020	4,929.71	65	4,929.71

*Number of Equity Shares after adjustment of split.

Note: There is no selling shareholder

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

S. No.	Name	Designation
Board of Directors		
1.	Rohit Agarwal	Chairman & Executive Director
2.	Sachin Agarwal	Managing Director
3.	Deepa Agarwal	Non-Executive Director
4.	Ayushi Sharma	Non-Executive & Independent Director
5.	Rajeev Gupta	Non-Executive & Independent Director
Key Managerial Personnel		
1.	Pawan Kumar Agrawal	Chief Financial Officer
2.	Monika Sharma	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “**Our Management**” beginning on page 260 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

The Statutory Auditors of our Company has not expressed any qualification on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 285 of the Red Herring Prospectus.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

The summary of outstanding litigations proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, as on the date of the Red Herring Prospectus is set out below:

(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 Promoters	NIL	NIL	NIL	N.A.	1 [#]	NIL
Against 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 titled “***Outstanding Litigations and Material Developments***” beginning on page 356 of the Red Herring Prospectus.