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(Please scan this QR code to view this Addendum)



**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 87 and 251 respectively of this Draft 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:** www.shivchemagro.com; **Website** ipo@shivchemagro.com

**Contact Person:** Monika Sharma, Company Secretary and Compliance Officer

**Promoters of our Company:** Rohit Agarwal, Sachin Agarwal and Deepa Agarwal

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025:  
NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

THIS INITIAL PUBLIC ISSUE COMPRISES OF UPTO 23,80,800 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 UPTO [●] 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 [●] 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 [●]% AND [●]% 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 380 OF THIS DRAFT RED HERRING PROSPECTUS.

**Potential Investors may note the following:**

1. Cover Page of the Draft Red Herring Prospectus has been updated.
2. Section II titled “*Summary of the Issue Document*” beginning on page 36 of the Draft Red Herring Prospectus has been updated.
3. Section III titled “*Risk Factors*” beginning on page 45 of the Draft Red Herring Prospectus has been updated.
4. Chapter titled “*General Information*” beginning on page 87 of the Draft Red Herring Prospectus has been updated.
5. Chapter titled “*Capital Structure*” beginning on page 99 of the Draft Red Herring Prospectus has been updated.
6. Chapter titled “*Objects of the Issue*”, beginning on page 112 of the Draft Red Herring Prospectus has been updated.
7. Chapter titled “*Basis for Issue Price*”, beginning on page 128 of the Draft Red Herring Prospectus has been updated.
8. Chapter titled “*Business Overview*”, beginning on page 188 of the Draft Red Herring Prospectus has been updated.
9. Chapter titled “*History and Corporate Structure*”, beginning on page 251 of the Draft Red Herring Prospectus has been updated.
10. Chapter titled “*Our Promoters and Promoter Group*”, beginning on page 273 of the Draft Red Herring Prospectus has been updated.
11. Chapter titled “*Management Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 326 of the Draft Red Herring Prospectus has been updated.
12. Chapter titled “*Government and Other Approvals*”, beginning on page 351 of the Draft Red Herring Prospectus has been updated.
13. Chapter titled “*Terms of the Issue*” beginning on page 380 of the Draft Red Herring Prospectus has been updated.
14. Chapter titled “*Issue Structure*”, beginning on page 388 of the Draft Red Herring Prospectus has been updated.
15. Chapter titled “*Issue Procedure*”, beginning on page 394 of the Draft Red Herring Prospectus has been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of Shivchem Agro Limited**

**Sd/-**

**Monika Sharma**

**Company Secretary and Compliance Officer**

**Date: December 29, 2025**

**Place: New Delhi**

**BOOK RUNNING LEAD MANAGER 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

**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 Email:** investor.ipo@maashitla.com

**Website:** www.maashitla.com

**SEBI Registration No.:** INR000004370

**BID / ISSUE PERIOD**

**ANCHOR INVESTOR BID / ISSUE PERIOD \***

[●]

**BID / ISSUE OPENS ON:**

[●]

**BID / ISSUE CLOSURES ON:**

[●]\*\*

\*Our Company, may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

\*\*The UPI mandate end time shall be at 5:00 p.m. on Bid/ Issue Closing Day.

## TABLE OF CONTENTS

<b>COVER PAGE .....</b>	<b>1</b>
<b>SECTION II – SUMMARY OF THE ISSUE DOCUMENT .....</b>	<b>2</b>
<b>SECTION III- RISK FACTOR.....</b>	<b>3</b>
<b>SECTION IV- INTRODUCTION .....</b>	<b>12</b>
GENERAL INFORMATION.....	12
CAPITAL STRUCTURE.....	13
OBJECTS OF THE ISSUE.....	14
BASIS FOR ISSUE PRICE .....	20
<b>SECTION V – ABOUT THE COMPANY .....</b>	<b>21</b>
BUSINESS OVERVIEW.....	21
HISTORY AND CORPORATE STRUCTURE.....	22
OUR PROMOTERS AND PROMOTER GROUP .....	23
<b>SECTION VI – FINANCIAL INFORMATION OF THE COMPANY .....</b>	<b>24</b>
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS .....	24
<b>SECTION VII – LEGAL AND OTHER INFORMATION.....</b>	<b>26</b>
GOVERNMENT AND OTHER APPROVALS .....	26
<b>SECTION VIII – ISSUE INFORMATION .....</b>	<b>28</b>
TERMS OF THE ISSUE .....	28
ISSUE STRUCTURE .....	30
ISSUE PROCEDURE.....	32
<b>SECTION X – OTHER INFORMATION.....</b>	<b>33</b>
DECLARATION.....	33



**SHIVCHEM AGRO LIMITED**  
(Formerly known as Shivchem Agro Private Limited)

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**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:** www.shivchemagro.com; **Website** ipo@shivchemagro.com

**Contact Person:** Monika Sharma, Company Secretary and Compliance Officer

**Promoters of our Company:** Rohit Agarwal, Sachin Agarwal and Deepa Agarwal

**THE ISSUE**

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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(1) 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”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 394 of this Draft 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 112 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 45 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 [●] 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 SECURITIES PRIVATE LIMITED**  
451, Krishna Apra Business Square,  
Netaji Subhash Place, Pitampura,  
New Delhi-110034  
**Tel:** 011 47581432  
**Contact Person:** Mukul Agrawal  
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**Website:** www.maashitla.com  
**SEBI Registration No.:** INR000004370

**BID / ISSUE PERIOD**

**ANCHOR INVESTOR BID / ISSUE PERIOD \***

**[●] BID / ISSUE OPENS ON:**

**[●] BID / ISSUE CLOSING ON:**

**[●]\*\***

\*Our Company, may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

\*\*The UPI mandate end time shall be at 5:00 p.m. on Bid/ Issue Closing Day.

## SECTION II – SUMMARY OF THE ISSUE DOCUMENT

*The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the section titled “Summary of the Issue Document” beginning on page 36 of the Draft Red Herring Prospectus:*

### OBJECTS OF THE 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	950.00
b) Debt Repayment	Repayment/prepayment, in full or part, of certain loans availed by our Company	600.00
<b>Sub-total (a+b)</b>		<b>1,550.00</b>
General Corporate Purpose <sup>(1)(2)</sup>		[•]
<b>Total<sup>(2)</sup></b>		<b>[•]</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> To be updated in the Prospectus prior to filing with RoC.

For further details, see “Objects of the Issue” on page 112.

THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK

### SECTION III- RISK FACTOR

*Risk Factor 1 mentioned on page 45 of the Draft Red Herring Prospectus has been updated as follows:*

- 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 Draft 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 pages 366–367 of the Draft 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 351.

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.

*Risk Factor 2 mentioned on page 46 of the Draft Red Herring Prospectus has been updated as follows:*

- 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 Draft 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 August 31, 2025, 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.

*Risk Factor 9 mentioned on page 50 of the Draft Red Herring Prospectus has been updated as follows:*

**9. 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:

Sr. No.	Particulars / e-Form	Nature of Discrepancy	Details of Action Taken / Status	Reason
1	INC-20A (Declaration for Commencement of Business)	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.	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.	Our Company did not have a full-time Company Secretary during the relevant period, which led to these discrepancies.
2	SH-7 (Notice to Registrar for Alteration of Share Capital)	Discrepancy in the wording of the special resolution attached to Form SH-7 for subdivision of shares.	Correct information and supporting documents were subsequently submitted to the RoC through Form GNL-2 (SRN: AB3090141).	
3	MGT-14 (Filing of Resolutions and Agreements)	Discrepancy identified in the date of the Valuation Report enclosed with Form MGT-14.	The correct Valuation Report dated October 16, 2024, was later filed with the RoC via Form GNL-2 (SRN: AB3162894).	

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.

*Risk Factor 30 mentioned on page 60 of the Draft Red Herring Prospectus has been moved to Top 15:*

**13. 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 from operating and investing activities in the past and may continue to experience such negative operating 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,		
	2024	2023	2022
Net Cash Generated/(Used) From Operating Activities	(299.82)	(434.36)	(68.24)
Net Cash Generated/(Used) From Investing Activities	(291.07)	(131.65)	(21.94)
Net Cash Generated/(Used) From Financing Activities	608.29	571.58	90.51
Net Increase/(Decrease) in Cash and Cash Equivalents	17.40	5.57	0.33

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 280 and 326 respectively.

*Existing Risk Factor 14 mentioned on page 52 of the Draft Red Herring Prospectus has been removed and the following Risk Factor has been inserted:*

**14. 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 Draft 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.

*Risk Factor 15, 19, 21, 22, 25, 26, 27, 34, 37 and 38 mentioned on page 52, 53, 55, 55, 56, 57, 57, 62, 63 and 64 respectively of the Draft Red Herring Prospectus have been updated as follows:*

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

Our Company has availed unsecured loans from various lenders as detailed in the chapter titled “*Statement of Financial Indebtedness*” beginning on page 323. We have 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 and Moneywise Financial Services Private Limited. Our Company has approached other unsecured lenders to obtain their No Objection Certificates, however, inability to obtain such NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders.

**19. Information relating to the historical installed capacities of our Manufacturing Facility included in this Draft 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 Draft 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 23, 2025 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 2022-23			FY 2023-24			FY 2024-25		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Insecticides	3000000	76606	2.55	3000000	245610	8.19	3000000	571013	19.03
2.	Fungicides	250000	12341	4.94	250000	52067	20.83	250000	54357	21.74
3.	Herbicides	850000	24813	2.92	850000	106479	12.53	850000	232188	27.32



4.	Plant Growth Regulators	1500000	655	0.04	1500000	74950	5	1500000	78392	5.23
5.	Rodenticides	-	-	-	-	-	-	7500	950	12.67
6.	Fertilizers	-	-	-	-	-	-	900000	24550	2.73

*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 23, 2025.*

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 Draft Red Herring Prospectus. For further details of our production and capacity utilization, see “Business Overview” on page 188

**21. We do not own the registered office and manufacturing facility from which we carry out our business activities. In case of nonrenewal of the 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	45,000 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

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.

**22. *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. *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 366. Further, certain of our approvals, licenses, and registrations continue to reflect in the name Shivchem Agro Private Limited and the address of our former registered office and manufacturing unit address. Following the Company’s conversion and change of name to Shivchem Agro Limited, as well as the shift of its registered office and manufacturing unit, we are in the process of updating the remaining approvals and registrations to reflect the current name and addresses.

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.

**26. *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 355. 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.

**27. 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 2024-25		FY 2023-24		FY 2022-23	
	No. of instances*	No. of Days <sup>#</sup>	No. of instances*	No. of Days <sup>#</sup>	No. of instances*	No. of Days <sup>#</sup>
The Employees State Insurance Act, 1948	9	1-15	6	2-6	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	9	1-15	5	1-7	-	-
Income Tax Act, 1961 (TDS)	-	-	-	-	-	-
TDS/TCS Quarterly Returns	2	7	-	-	-	-
Goods and Service Tax, 2017	19	1-29	19	1-41	2	1

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

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

Note: The details of the non-payment or defaults in the payment of the statutory dues by our Company last three financial years ended March 31, 2025, 2024 and 2023 have been included to ensure the consistency of the disclosure period across this Draft Red Herring Prospectus.

Note: Pursuant to the certificate dated September 25, 2025, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company vide UDIN:25307504BMLHJE6333

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
<b>The Employees Provident Fund and Miscellaneous Provisions Act, 1952</b>				
FY 2024-25	57	14.28	14.28	0
FY 2023-24	40	4.29	4.29	0
FY 2022-23	12	0	0	0

Financial Year	No. of employees as on the last date of Fiscal/Period	Total amount due	Total amount paid	Unpaid
<b>Employees State Insurance Act, 1948</b>				
FY 2024-25	57	0.64	0.64	0
FY 2023-24	40	0.27	0.27	0
FY 2022-23	12	0	0	0

*Note: Pursuant to the certificate dated September 25, 2025, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company vide UDIN: 25307504BMLHKH8053.*

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.

**34. 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. 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, 2025, 2024 and 2023, 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, 2025, 2024 and 2023 was as provided below:

Particulars	Financial Year ended March 31,		
	2025	2024	2023
Number of employees	59	40	12
Attrition Rate (%)	16.90%	51.72%	20.00%

*Pursuant to the certificate dated September 25, 2025, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company vide UDIN: 25307504BMLHKQ3060.*

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

For industry related data in this Draft 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 Draft 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 reordered 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 Draft 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 31.

**38. *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.

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## SECTION IV- INTRODUCTION

### GENERAL INFORMATION

*The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the chapter “General Information” beginning on page 87 of the Draft Red Herring Prospectus:*

#### **BOARD OF DIRECTORS OF OUR COMPANY**

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

<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
Ayushi Sharma	Non-Executive & Independent Director	10576765	House No.-B-1555, Shastri Nagar, Ashok Vihar, Dist: North West Delhi, Delhi- 110052

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## CAPITAL STRUCTURE

*The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the chapter “Capital Structure” beginning on page 99 of the Draft Red Herring Prospectus:*

### 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
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.*

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

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## OBJECTS OF THE ISSUE

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter “Objects of the Issue” beginning on page 112 of the Draft Red Herring Prospectus:*

### 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	950.00
b) Debt Repayment	Repayment/prepayment, in full or part, of certain loans availed by our Company	600.00
<b>Sub-total (a+b)</b>		<b>1,550.00</b>
General Corporate Purpose <sup>(1)(2)</sup>		[●]
<b>Total<sup>(2)</sup></b>		<b>[●]</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> To be updated in the Prospectus prior to filing with 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 2025-26	FY 2026-27
1.	Funding the working capital requirements of our Company	950.00	450.00	500.00
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	600.00	600.00	-
3.	General Corporate Purpose <sup>(1)(2)</sup>	[●]	[●]	[●]
	<b>Total<sup>(2)</sup></b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> To be updated in the Prospectus prior to filing with RoC.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 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. 950.00 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 450.00 lakhs and Rs. 500.00 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized in the year 2025-26 and 2026-27 respectively. 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, our company's existing working capital requirements and funding, based on the Restated Financial Statements for the financial years 2024-25, 2023-24, and 2022-23 are provided below.

(Amount in Rs. Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	(Restated)	(Restated)	(Restated)
<b>Current Assets</b>			
Inventory			
• Raw Material	836.15	402.84	131.11
• Finished Goods	1027.57	536.11	-
Trade Receivables	1111.54	427.31	96.96
Cash and Cash Equivalents	23.92	6.52	0.95
Short-term Loans and Advances	5.16	17.77	0.25
Other Current Assets	173.62	95.96	18.44
<b>Total Current Assets (A)</b>	<b>3177.95</b>	<b>1486.52</b>	<b>247.71</b>
<b>Current Liabilities</b>			
Trade Payables	1583.38	623.82	118.31
Other Current Liabilities	156.95	114.65	5.54
Short-Term Provisions	82.80	39.02	2.28
<b>Total Current Liabilities (B)</b>	<b>1823.13</b>	<b>777.49</b>	<b>126.13</b>
<b>Net Working Capital requirements (A)-(B)</b>	<b>1354.82</b>	<b>709.02</b>	<b>121.58</b>
<b>Existing Funding pattern:</b>			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	552.34	530.18	121.58
(B) Internal Accruals	802.48	178.84	-

#### Assessment of Future Working Capital for the FY 2025-26 and FY 2026-27

Particulars	March 31, 2026	March 31, 2027
	(Estimated)	(Estimated)
<b>Current Assets</b>		
Inventory		
• Raw Material	615.00	1130.00
• Finished Goods	1030.00	1210.00
Trade Receivables	1200.00	2000.00
Cash and Cash Equivalents	30.96	77.07
Short-term Loans and Advances	15.00	17.00
Other Current Assets	200.00	225.00
<b>Total Current Assets (A)</b>	<b>3,090.96</b>	<b>4,659.07</b>
<b>Current Liabilities</b>		
Trade Payables	685.00	1270.00
Other Current Liabilities	200.00	220.00
Short-Term Provisions	90.00	160.00
<b>Total Current Liabilities (B)</b>	<b>975.00</b>	<b>1650.00</b>

<b>Net Working Capital requirements (A)-(B)</b>	<b>2,115.96</b>	<b>3,009.07</b>
<b>Existing Funding pattern:</b>		
Internal Accruals/Borrowings from Banks		
(A) Short Term Borrowings	150.00	150.00
(B) Internal Accruals & Reserves	1,515.96	2,359.07
(C) Usage from IPO Funds	450.00	500.00

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. 1,515.96 lakhs and Rs. 2,359.07 lakhs will be available for utilisation toward working capital. These internal reserves will be available to fund the projected working capital requirements for March 2026 and March 2027, upto Rs. 1,515.96 lakhs and Rs. 2,359.07 lakhs, respectively.

### Key Assumptions and Justification

The Company proposes to utilise a portion of the Issue proceeds towards meeting its incremental working capital requirements. As of FY 2024–25, the Company has a distributor network of 516. The 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.

## 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 323. Our Company proposes to utilize an estimated amount of Rs. 600.00 lakhs from the Net Proceeds towards full or partial repayment or prepayment 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 repayment/prepayment charges as prescribed by the respective lender. Such repayment/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/ prepayment. 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.

*Note: We shall disclose updated Outstanding Principle Amount in the Red Herring Prospectus.*

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:

S. No	Name of Lender	Sanction Date	Nature of Loan	Amount Sanctioned (Rs. Lakhs)	Principal Amount outstanding as at August 31, 2025 (Rs. Lakhs)	Rate of interest as on August 31, 2025	Tenor	Purpose as mentioned in the sanction letter	Terms & conditions including pre-payment penalty
1	Aditya Birla Finance Limited	29-02-2024	Business Loan	30.00	17.76	17.50%	36 Instalments	Term Loan	4% of the principal outstanding amount for the term loan
2	Ambit Finance Private Limited*	29-02-2024	Business Loan	9.00	6.73	24.00%	48 Instalments	Business Use	Nil
3	Ambit Finance Private Limited*	24-04-2025	Udyam Loan SME Corner	17.71	16.57	18.50%	36 Instalments	Business Use	6% on principal Outstanding only after 12 months from disbursal of loan
4	Bajaj Finance Limited*	06-11-2023	Business Loan	29.61	19.20	18.00%	48 Instalments	Normal Term Loan	4.72 % on the outstanding loan amount as on the date of Full Pre-payment.
5	Clix Capital Services Private Limited*	30-11-2023	Business Loan	20.12	16.60	19.50%	36 Instalments	Business Use	Nil
6	Clix Capital Services Private Limited*	31-03-2025	Business Loan	21.59	19.74	18.50%	36 Instalments	Business Use	5% of the loan principal outstanding in 12-24 months from the disbursal
7	Duetsche Bank	12-09-2025	Business Loan	50.00	46.7	16.50%	32 Instalments	Business Use	5% of the loan principal outstanding in 12-24 months from the disbursal
8	Fedbank Financial Services Limited	16-02-2024	Business Loan	20.16	11.95	17.75%	37 Instalments	Business Use	Nil
9	Godrej Finance Limited	29-02-2024	Business Loan	20.40	6.72	18.00%	24 Instalments	Working Capital	4% of the amount prepaid.
10	Hero Fincorp Limited	29-02-2024	Business Loan	20.00	10.8	18.00%	36 Instalments	Business Working Capital	5% on principal outstanding after 12

									months of loan disbursal
11	Kisetsu Saison Finance India Private Limited*	01-04-2025	Term Loan	35.70	32.60	18.00%	36 Instalments	Working Capital	3% of the principal outstanding after lock in period of 12 months
12	Moneywise Financial Services Private Limited	25-04-2025	Term Loan	40.28	37.65	17.25%	36 Instalments	Business Purposes	6% of the loan amount outstanding after 12 months from the disbursal
13	Muthoot Finance Limited*	19-02-2024	BL Small Business Loan	13.28	7.62	24.00%	36 Instalments	Business Use	5% of the principal outstanding after lock in period of 9 months
14	Neo Growth Credit Private Limited	24-02-2024	Business Loan	25.00	14.64	24.75%	30 Instalments	Other Working Capital Requirements	Nil
15	Shri Ram Finance Bank*	08-04-2025	Business Loan	35.00	32.01	18.50%	36 Instalments	Business Use	4% of the principal outstanding post lock in period of 9 months
16	Yes Bank	29-02-2024	Business Loan	25.00	14.76	17.00%	36 Instalments	Business Use	Nil
17	Poonawala Fincorp Limited	02-04-2025	Business Loan	50.42	45.92	15.75%	36 Instalments	Business Use	6% on principal partly paid amount
18	Union Bank of India	25-10-2024	Term Loan	195.00	168.62	ELBR+4.10 %	81 Instalments	Machinery Loan	2% of amount of term loan prepaid
19	Union Bank of India	25-10-2024	CC Limit	225.00	215.39	ELBR+4.60 %	On Demand	Working Capital	Nil
20	Union Bank of India- Vehicle Loan	07-12-2023	Vehicle Loan	13.00	10.83	8.85%	84 Instalments	Vehicle Loan	Nil
21	Union Bank of India- Vehicle Loan	07-12-2023	Vehicle Loan	8.00	6.53	8.85%	84 Instalments	Vehicle Loan	Nil
	<b>Total</b>			<b>902.45</b>	<b>759.34</b>				
	<b>Total IPO Proceeds to be used for IPO</b>				<b>600.00</b>				

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

## ISSUE RELATED EXPENSES

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	[•]	[•]	[•]
<b>Total Estimated Issue Expenses</b>	[•]	[•]	[•]

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## BASIS FOR ISSUE PRICE

*The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the chapter “Basis for Issue Price” beginning on page 128 of the Draft Red Herring Prospectus:*

### 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 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
<b>Current Assets</b>									
Inventory Days									
• Raw Material	584	429	336	26	36	50	135	89	112
• Finished Goods	63	46	28	37	36	46	0	174	187
Trade Receivables Days	437	256	129	161	141	166	103	87	102
Other Current Assets Days	10	92	144	35	45	151	17	19	18
Trade Payables Days	254	169	145	60	49	68	88	99	165
Other Current Liabilities Days	310	278	296	273	230	244	59	65	62
Short-Term Provisions Days	8	5	3	4	7	17	2	7	8
Current Asset Ratio	1.65	1.77	2.27	2.01	2.10	3.43	0.97	1.14	1.34

*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, 2025, 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.*

Note:

1. 365 days has been considered in a year.
2. Inventory days for Raw Material has been calculated as Average Raw Material Inventory/Cost of Consumption;
3. Inventory days for Finished Goods has been calculated as Average Finished Goods Inventory/Cost of Goods Sold;
4. Trade Receivables Days has been calculated as Average Trade Receivables/Revenue from Operations;
5. Other Current Assets Days has been calculated as Average Other Current Assets/Revenue from Operations;
6. Trade Payables Days has been calculated as Average Trade Payables/ Credit Purchases;
7. Other Current Liabilities Days has been calculated as Average Other Current Liabilities/ Employee Benefit Expenses and Other Expenses;
8. Short-Term Provisions Days has been calculated as Average Short-Term Provisions/ Revenue from Operations.
9. Current Ratio: Current Asset over Current Liabilities

Note: Pursuant to the certificate dated December 26, 2025, issued by Statutory Auditor of our company, M/s VMSSM & Co., Chartered Accountants vide UDIN: 25307504JOHLXH8802.

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## SECTION V – ABOUT THE COMPANY

### BUSINESS OVERVIEW

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter “Business Overview” beginning on page 188 of the Draft Red Herring Prospectus:*

#### 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 2022-23			FY 2023-24			FY 2024-25		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Insecticides	3000000	76606	2.55	3000000	245610	8.19	3000000	571013	19.03
2.	Fungicides	250000	12341	4.94	250000	52067	20.83	250000	54357	21.74
3.	Herbicides	850000	24813	2.92	850000	106479	12.53	850000	232188	27.32
4.	Plant Growth Regulators	1500000	655	0.04	1500000	74950	5	1500000	78392	5.23
5.	Rodenticides	-	-	-	-	-	-	7500	950	12.67
6.	Fertilizers	-	-	-	-	-	-	900000	24550	2.73

*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 23, 2025.*

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, commenced the manufacturing of Plant Growth Regulators, 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 all product categories have shown improvement. We continue to manufacture each product based on prevailing market requirements, and utilisation is expected to rise steadily as demand grows.

The installed capacity for insecticides, fungicides, PGR, and herbicides has remained constant across FY 2022-23, FY 2023-24, and FY 2024-25, as the core plant and essential machinery required for production were fully installed during the initial phase. During FY 2024-25, our Company also increased the installed capacity for Rodenticides and Fertilizers.

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, which enhance operational efficiency, with tools and equipment's and support better utilisation of installed capacity. These additions did not increase the installed capacity for insecticides, fungicides, PGR, and herbicides.

As of FY 2024-25, the total Plant and Machinery amounts to Rs. 254.31 lakhs, which includes machinery acquired for future expansion and to further improve efficiency and utilisation of the overall installed plant and machinery.

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## **HISTORY AND CORPORATE STRUCTURE**

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter “History and Corporate Structure” beginning on page 251 of the Draft Red Herring Prospectus:*

### **SHAREHOLDERS’ AGREEMENTS AND OTHER AGREEMENTS**

Note: The special rights as mentioned in the SSSHAs will cease upon filling of the Red Herring Prospectus with the Registrar of Companies.

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## **OUR PROMOTERS AND PROMOTER GROUP**

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter “Our Promoters and Promoter Group” beginning on page 273 of the Draft Red Herring Prospectus:*

### **CONFIRMATIONS**

- i) none of the Promoter Group company and/or Group company of the Company are listed.

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## SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the chapter “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 326 of the Draft Red Herring Prospectus:

#### DISCUSSION ON RESULTS OF OPERATIONS

##### 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	2022-23	% to Revenue from Operations	2023-24	% to Revenue from Operations	2024-25	% to Revenue from Operations
Revenue from New Customers	228.41	100.00%	956.57	87.42%	1306.19	47.56%
Revenue from Repeat Customers	-	-	137.68	12.58%	1440.31	52.44%
<b>Total Revenue from Operations</b>	<b>228.41</b>	<b>100.00%</b>	<b>1094.25</b>	<b>100.00%</b>	<b>2746.50</b>	<b>100%</b>

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. The details of the product category wise sales are as follows:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Insecticides	1,615.48	58.82%	521.56	47.66%	76.11	33.29%
2.	Fungicides	150.81	5.49%	75.19	6.87%	10.00	4.37%
3.	Herbicides	781.96	28.47%	373.07	34.09%	139.41	61.07%
4.	Plant Growth Regulators	83.35	3.03%	48.77	4.46%	1.91	0.83%
5.	Rodenticides	31.58	1.15%	19.73	1.80%	1.00	0.44%
6.	Fertilizers	77.60	2.83%	55.92	5.11%	-	0%
7.	Others (Scrap Sale)	5.73	0.21%	-	0%	-	0%
<b>TOTAL</b>		<b>2,746.50</b>	<b>100.00%</b>	<b>1,094.25</b>	<b>100.00%</b>	<b>228.41</b>	<b>100.00%</b>

#### NET WORTH OF OUR COMPANY FOR FY 2024-25, 2023-24 AND 2022-23

The details of the net worth of our company for FY 2024-25, 2023-24 and 2022-23 are as follows:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
<b>Share Capital</b>	<b>263.64</b>	<b>5.00</b>	<b>5.00</b>
<b>Reserves and Surplus</b>			
<b>Statement of Profit &amp; Loss</b>			
Opening balance	145.13	15.77	3.05
Add: Profit for the year	251.18	129.36	12.72

<b>Total</b>	<b>396.31</b>	<b>145.13</b>	<b>15.77</b>
Less: Utilized for Bonus Issue	(70.00)	-	-
<b>Balance as at the end of the year</b>	<b>326.31</b>	<b>145.13</b>	<b>15.77</b>
Security Premium	368.25	-	-
<b>Total Reserve &amp; Surplus</b>	<b>694.57</b>	<b>145.13</b>	<b>15.77</b>
<b>Net Worth</b>	<b>958.21</b>	<b>150.13</b>	<b>20.77</b>

#### **FY 2023-24**

We recorded growth of 622.82% 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. 129.36 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. 251.18 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.

#### **GROWTH IN "BORROWINGS" FROM 2023 TO 2024**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Long term Borrowings	179.64	-
Short Term Borrowings	530.18	127.95
<b>Total</b>	<b>709.82</b>	<b>127.95</b>

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. During FY 2022-23, we raised funds as short term borrowings.

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.

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## SECTION VII – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

*The heading and corresponding disclosure set out below has replaced the respective heading and disclosure in the chapter “Government and Other Approval” beginning on page 351 of the Draft Red Herring Prospectus:*

#### C. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
17.	Certificate of Enrollment 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

#### D. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration /License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
<b>Labour Law-Related Approvals</b>					
11.	Registration as an 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
<b>Other Approvals</b>					
9.	License to sell, stock or exhibit for sale or distribute Insecticides (Vijayawada, Andhra Pradesh) **	45/2023	Insecticides Act, 1968	District Agriculture Officer, Vijayawada	Valid till cancelled
14.	Certificate of verification under the Legal Metrology Act, 2009 <sup>##</sup>	16061	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	June 15, 2026

15.	Certificate of verification under the Legal Metrology Act, 2009 <sup>##</sup>	16070	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	September 08, 2026
16.	Certificate of verification under the Legal Metrology Act, 2009 <sup>##</sup>	15995	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	December 20, 2026
17.	Certificate of verification under the Legal Metrology Act, 2009 <sup>##</sup>	16223	Legal Metrology Act, 2009, and Haryana Legal Metrology (Amendment) Rules, 2011	Inspector, Legal Metrology, Jhajjar	September 18, 2026

*\*\* Certain approvals 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.*

*<sup>##</sup>Certificate of verification is presently issued in the name of seller and will be renewed in the name of the Company upon renewal.*

### 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 <sup>#</sup>	070432523000016

*<sup>#</sup>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.*

*\* Our Company will commence operations in Jharkhand only after obtaining the said license.*

### IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY:

NIL

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter “Terms of the Issue” beginning on page 380 of the Draft Red Herring Prospectus:*

#### **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
<b>Paid up capital</b>	Atleast Rs. 10 crs.
<b>Market Capitalisation</b>	<b>Average of 6 months market cap</b> <b>Migration:</b> Rs. 100 crs <b>Direct listing:</b> 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.
<b>Market Liquidity</b>	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

<b>Operating Profit (EBIDTA)</b>	<b>Average of Rs. 15 crs.</b> on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <b><u>with a minimum of Rs. 10 crores in each of the said 3 years</u></b> 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.
<b>Networth</b>	<b>Rs. 1 cr.-</b> in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
<b>Net Tangible Assets</b>	<b>At least Rs. 3 crs.</b> 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
<b>Promoter holding</b>	<b>At least 20%</b> 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
<b>Lock In of promoter/ promoter group shares</b>	<b>6 months</b> from the date of listing on the BSE. Not applicable to SME companies migrating to main board
<b>Regulatory action</b>	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.
<b>Promoter shareholding</b>	100% in demat form
<b>Compliance with LODR Regs</b>	3 years track record with no pending non-compliance at the time of making the application.
<b>Track record in terms of Listing</b>	Listed for atleast 3 years
<b>Public Shareholder</b>	Min. 1000 as per latest shareholding pattern
<b>Other Parameters</b>	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.
<b>Score ID</b>	No pending investor complaints on SCORES.
<b>Business Consistency</b>	Same line of business for 3 years at least 50% of the revenue from operations from such continues business activity.
<b>Audit Qualification</b>	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

## ISSUE STRUCTURE

*The disclosure set out below has replaced the respective disclosure in the chapter “Issue Structure” beginning on page 388 of the Draft Red Herring Prospectus:*

### FOLLOWING IS THE ISSUE STRUCTURE

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
Percentage of Issue Size/ Net Issue available for allotment/allocation	Up to [●]% 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 Portion will be added to the Net QIB Portion.	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 upto 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.
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):  (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	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	Allotment to each Individual Bidder shall not be less than the maximum 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.



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
		<p>proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of Rs. 5/- each) may be allocated on a discretionary basis to Anchor Investors Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.</p>	<p>proportionate basis. For details, see “Issue Procedure” beginning on page 394 of this Draft Red Herring Prospectus.</p>	<p>For details, see “Issue Procedure” beginning on page 394 of this Draft Red Herring Prospectus.</p>

<sup>(2)</sup> Subject to valid Bids being received at or above the Issue Price. 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.

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## ISSUE PROCEDURE

*The headings and corresponding disclosures set out below has replaced the respective headings and disclosures in the chapter "Issue Procedure" beginning on page 394 of the Draft Red Herring Prospectus:*

### BOOK BUILDING PROCEDURE

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, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

### ELECTRONIC REGISTRATION OF BIDS

5. Pension Funds sponsored by entities which are associate of BRLM.

### BIDS BY ANCHOR INVESTORS

3. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

### BASIS FOR ALLOTMENT

#### 4. Allotment to Anchor Investor (If Applicable)

ii. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and

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## **SECTION X – OTHER INFORMATION**

### **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 Addendum 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: December 29, 2025

## **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 Addendum 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: December 29, 2025

## **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 Addendum 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: December 29, 2025

## **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 Addendum 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: December 29, 2025

## **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 Addendum 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: December 29, 2025

## **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 Addendum 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: December 29, 2025



## **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 Addendum 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/-

Jatin Bansal  
Chief Financial Officer  
PAN: BMPPB4068R

Place: New Delhi  
Date: December 29, 2025