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SHIVCHEM AGRO LIMITED

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



(Scan this QR code to view the Prospectus)

THE EQUITY SHARES OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was incorporated as "Shivchem Agro Private Limited" under the provisions of the Companies Act, 2013, pursuant to a 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.

Registered Office: Unit No. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085.
Tel.: +91 11 46008555; **E-mail:** ipo@shivchemagro.com;
Website: www.shivchemagro.com;
Contact Person: Monika Sharma, Company Secretary and Compliance Officer;
CIN: U24290DL2021PLC386444

OUR PROMOTERS: ROHIT AGARWAL, SACHIN AGARWAL AND DEEPA AGARWAL

Our Company has filed the Prospectus dated October 01, 2026 with the RoC and the Equity Shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") on October 06, 2026. **THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME").**

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 certified agrochemical company operating in India, engaged in the manufacturing, stocking, exhibiting, distribution and sale of agricultural formulations. Our product portfolio includes insecticides, fungicides, herbicides, plant growth regulators, rodenticides and fertilizers. We provide our customers with crop protection solutions designed to support farmers in agricultural output through manufacturing, supply and distribution of formulations. These formulations may be in the form of solids (e.g. powders) or liquids (e.g. emulsifiable concentrates).

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,60,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH ("EQUITY SHARES") OF SHIVCHEM AGRO LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 62/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 57/- PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO RS. 1,401.20 LAKHS ("THE ISSUE"), OUT OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT A PRICE OF RS. 62/- PER EQUITY SHARE, AGGREGATING TO RS. 70.68 LAKHS, WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION, I.E., 21,46,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT A PRICE OF RS. 62/- PER EQUITY SHARE, AGGREGATING TO RS. 1,330.52 LAKHS, IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 30.00% AND 28.49%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE COMPRISED ENTIRELY OF A FRESH ISSUE AND DID NOT INCLUDE AN OFFER FOR SALE.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 5/- EACH AND THE ISSUE PRICE IS RS. 62/- PER EQUITY SHARE. THE ISSUE PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES. THERE WAS NO PARTICIPATION BY ANCHOR INVESTORS IN THE ISSUE.

BID/ ISSUE PERIOD	BID/ ISSUE OPENED ON: MONDAY, SEPTEMBER 28, 2026	BID/ ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 30, 2026
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RISKS TO INVESTORS

- 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 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.
 - Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.
 - Our cost of materials consumed constituted a majority of the total expenses incurred in the financial years ended March 31, 2026, 2025 and 2024. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.
 - Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk.
 - We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is primarily driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows and overall financial health.
 - We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.
 - We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.
 - Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.
 - There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.
- a) The track record of the Book Running Lead Manager associated with the Issue in the past three years is as follows:

Name of the BRLM	Total Issues		Issues closed below IPO Price on listing date
	Mainboard	SME	
Shannon Advisors Private Limited	1	1	2

PROPOSED LISTING DATE: TUESDAY, OCTOBER 06, 2026

The Issue was made pursuant to Regulation 229(1) of the SEBI ICDR Regulations, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 252 of the SEBI ICDR Regulations, and through the Book Building Process in compliance with Regulations 253(1) and 253(2) of the SEBI ICDR Regulations, as amended. Not more than 50.00% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company, in consultation with the BRLM, decided that there would be no Anchor investor participation in the Issue. Accordingly, the entire QIB Portion constituted the Net QIB Portion. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue was available for allocation to Individual Investors who applied for the minimum application size, and not less than 15.00% of the Net Issue was available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than two lots and up to such lots as are equivalent to not more than Rs. 10.00 lakhs, and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than Rs. 10.00 lakhs, with under-subscription in either of these sub-categories being available for allocation to Bidders in the other sub-category. Subject to applicable law, under-subscription in the individual Investor and/or Non-Institutional investor categories could be met by spill-over from the other such category; under-subscription in the QIB Portion could not be met by spill-over from any other category. All Bidders were required to mandatorily participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable. For details, see "Issue Procedure" beginning on page 405 of the Prospectus.

Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited ("BSE"). Trading is proposed to commence on BSE SME on or about Tuesday, October 06, 2026, subject to receipt of listing and trading approval from BSE.

SUBSCRIPTION DETAILS

The Issue was subscribed to the extent of 4.65 times (including market maker reservation portion and excluding anchor investor portion) as per the Application data before considering invalid bids, Other than RC10 Transaction declined by investors, RC10 Mandate not accepted by investors and Withdrawal/ Cancelled Bids reported by SCSB and technical rejections. After considering invalid bids, Other than RC10 Transaction declined by investors, RC10 Mandate not accepted by investors and Withdrawal/ Cancelled Bids reported by SCSB and Technical Rejection cases, the Issue was subscribed 1.90 times (including market maker reservation portion and excluding anchor investor portion).

Summary of valid applications as detailed for QIB, NIIL, Individual Investors and Market Maker categories, are as mentioned below:-

Sr. No.	Category (excluding bid not banked and adding application not in electronic book)	Gross			Less: Rejections (including Withdrawals)		Valid	
		Applns	Equity Shares	Amount (in Rs.)	Applns	Equity Shares	Applns	Equity Shares
1	Reserved for Market Makers	1	1,14,000	70,68,000.00	0	0	1	1,14,000
2	Reserved for QIB	1	1,08,000	66,96,000.00	0	0	1	1,08,000
3	Individual Investors	904	36,20,000	22,40,68,000.00	18	76,000	886	35,44,000
4	Non-Institutional Investors upto 10 lacs	56	3,78,000	2,34,36,000.00	1	6,000	55	3,72,000
5	Non-Institutional Investors above 10 lacs	9	6,54,000	3,90,48,000.00	1	5,00,000	8	1,54,000
Total		971	48,74,000	30,03,16,000.00	20	5,82,000	951	42,92,000

*This includes applications from Individual Investors which were not in book but excludes not banked bids.

Final Demand

Summary of final demand at different prices is as under:

Bid Price	No of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
59	594000	5.63	594000	5.63
60	32000	0.30	626000	5.94
61	22000	0.21	648000	6.15
62	9894000	93.85	10542000	100.00
Total	10542000	100		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited ("BSE"), on Thursday, October 01, 2026.

1. Allotment to the Individual Investors (After Rejection):

The Basis of Allotment to the Individual Investors, who have Bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 886 valid applications for 35,44,000 Equity Shares were received. After giving effect to spill-over of 4,88,000 Equity Shares from the under-subscribed Non-Institutional Investor category, 15,12,000 Equity Shares were available for allotment to Individual Investors and the category was subscribed 3.46 times before Spill Over and 2.34 times after spill over. A total of 15,12,000 Equity Shares were allotted to 378 successful applicants. All valid Individual Investor applications were for 4,000 Equity Shares each. The Basis of Allotment is as under:

No.	applied for (Category Wise)	applications received	applied in each category		shares available	Before rounding off	After rounding off	to applicants	(after rounding off)	allocated/ allotted	Total	Deficit
1	4000	886	100.00	35,44,000	100.00	1,707	4,000	378	886	378	100.00	100.00
TOTAL		886	100	35,44,000	100	15,12,000				378	100	0.00

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New launches to boost Zydus Life's growth

Robust show across key markets aiding financials

RAM PRASAD SAHU
Mumbai, 2 October

The stock of the country's fourth-largest pharmaceutical company by market capitalisation, Zydus Lifesciences, hit a two-year high aided by a 33 per cent surge in the last six months. In addition to a strong June-quarter performance, launches and a robust pipeline of complex products, recent regulatory compliance and chronic therapy-led sales in the domestic market are positives for the drug major.

At the current price of ₹1,145, the stock is trading at 25 times its FY28 earnings estimates, which is at a premium to its five-year historical average. The company's financial performance continues to be aided by robust growth across key markets.

The overall revenue growth of 21 per cent year-on-year (Y-o-Y) was above estimates on the back of a domestic formulation growth rate of over 19.5 per cent. Indian operations outperformed the market by 300-500 basis points (bps) and were supported by acute-based growth across chronic, cancer and super-specialty therapies.

The share of the higher-margin chronic portfolio has now grown to 54 per cent trailing 12 months revenue and is up 360 bps over the last four years. This is helping boost a stronger and more profitable product mix. Innovation-led products such as Saroglitazar (high cholesterol) and Desidustar (anaemia) posted 30-45 per cent growth while biologics gained traction across a few brands.

While the company is gaining market share, the contribution of Semaglutide has remained low. The company expects the India business to post mid-teens growth and out-



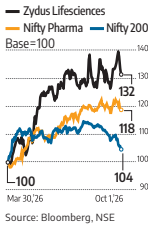
Key financials

Consolidated figures in crore

	Revenue	Ebitda	Net profit
FY26	27,148	7,195	5,557
Y-o-Y chg %	18.4	3.9	17.1
FY27E	31,413	7,595	4,098
Y-o-Y chg %	15.7	5.6	-26.2
FY28E	35,071	8,726	5,062
Y-o-Y chg %	11.6	14.9	23.5
FY29E	38,136	9,342	5,363
Y-o-Y chg %	8.7	7.1	5.9

E: Estimates; Ebitda: Earnings before interest, taxes, depreciation, and amortisation
Source: Bloomberg
Compiled by Business Standard Research Bureau

Healthy signs



perform the overall pharma sector growth. Commenting on the outlook, Niharika Agarwal of Nirmal Bang Research believes that Zydus will sustain healthy growth, with revenue rising from ₹27,150 crore in FY26 to ₹33,400 crore in FY28, implying 11 per cent annual growth.

India formulations should remain the key growth engine, supported by continued chronic out-performance, innovative brands, biosimilars, and vaccines. International markets and consumer wellness provide additional growth diversification, says the brokerage. While the brokerage is constructive on the outlook, it has a "hold" rating as near-term earnings remain impacted by higher investment intensity, including Saroglitazar, while US based-business erosion remains a key monitorable.

The current valuation largely captures the medium-term growth potential, says the brokerage. Its

rating comes with a target price of ₹1,274. The US formulations saw a growth of 5 per cent on a sequential basis and this was driven by base business volume expansion, launches (11 products), and the Nufymco (for retinal/eye disease) biosimilar debut, coupled with the Asserio acquisition (acquired in May this year) strengthening specialty capability.

The international markets, too, have performed well posting a 34 per cent gain Y-o-Y, led by emerging markets, a European turnaround and healthy traction in new geographies. While the consumer wellness segment was up 67 per cent given the Comfort Click acquisition, MedTech revenues were down on a sequential basis. In this business, the company has made investments in orthopedics, cardiology, and nephrology capability-building.

More on business-standard.com



Investing in art: Weigh the pleasures and pitfalls

KARTHIK JEROME

The turnover in India's secondary art market rose to ₹2,543 crore in 2025 from ₹792 crore in 2015, according to 360 ONE's *The Collector Guide*. Rising wealth and exposure have widened interest in art investing. But investors should be wary of high costs, limited liquidity and authenticity risk.

Growing popularity

Galleries, museums, fairs and cultural institutions are attracting new audiences. "We are witnessing a broader and more confident culture of collecting. A generation of younger buyers is keen to research and discover emerging artists," says Jaya Asokan, fair director, India Art Fair.

Growing affluence means investors are seeking new investment avenues. The scarcity quotient draws many to established artists. "Art is a scarce asset, especially if the artist is no longer alive," says Tushar Jiwarajka, founder and director, Volte Art Projects.

Art's value extends beyond returns. "You also derive pleasure

from the work of art every day," says Jiwarajka. Asokan adds that a work of art has cultural, intellectual, historical, and deeply personal value. An art collection can also become a vehicle for transferring wealth to the next generation.

Understand the risks

Art is a cyclical asset class too. "It has its own cycles of euphoria and despair," says Avinash Luthria, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, Fiduciaries.

It is an illiquid asset. Significant transaction costs erode returns. Information asymmetry poses additional risks. "Less knowledgeable outsiders risk transferring wealth to better-informed insiders," says Luthria. Novice buyers risk falling prey to frauds, like chandelier bidding, wherein someone pretends to bid without intending to buy, with the goal of jacking up auction prices artificially.

Poor storage and maintenance can affect value. "Repainting, relining, tears and fading reduce an artwork's value. Heavy restoration can also spoil a painting," says Vikram Bachawat,

Costs & commissions

- Auction buyers pay a premium of 15-25 per cent on hammer price
- GST on premium and artwork, as applicable
- Packing, transport and transit insurance
- Annual insurance about 0.2-0.5 per cent of value
- Climate-controlled storage adds to carrying costs
- Framing and restoration costs
- Selling commission of 10-20 per cent to auction houses or dealers

director, Aakriti Art Gallery.

Choose artists carefully

First-time investors should avoid unknown artists. At the same time, the costliest names are not always the safest. "The prices of leading names may already reflect much of their appreciation potential," says Bachawat.

He favours senior artists with documented careers, a consistent body of work and a record of exhibitions, whose works are selling at reasonable prices relative to their standing.

Check authenticity and title

Check authenticity before purchase by examining the artist's catalogue. In the case of artists whose works tend to be forged, consult someone experienced who has handled their work.

"Seek evidence of ownership history, such as a gallery bill, auction record, collection label or exhibition listing," says Bacha-

wat. Do not fall for an unsupported claim that a piece comes from a private collection. Verify the seller's title and right to sell. Assess the work's physical condition. Obtain a bill in your name recording the artist, title, medium, size, year and price.

Set a budget

Decide how much of your net worth you should commit. "Beginners should initially deploy 10 per cent of the amount they are comfortable committing, then expand gradually," says Jiwarajka.

Experts put the minimum corpus required to create a credible portfolio at ₹10 lakh.

"The budget must be adequate to cover transaction fees, insurance and maintenance without concentrating too much capital in one asset," says Abhishek Kumar, Sebi-registered investment adviser and founder, Sahaj-Money.com.

Holding period and allocation

Art markets move slowly. The price of even a reputed artist's work may not rise for quite some time. Asokan emphasises the need to select a work you would be happy to live with until its price appreciates.

"Have a minimum holding period of seven to 10 years; 10 to 15 years is safer," says Bachawat.

Kumar recommends allocating 2 to 5 per cent of net worth to art to avoid tying up too much of your portfolio in an illiquid asset. Finally, buy from reputable galleries or established auction houses that provide proper documentation.

Renting versus buying a home: How should a young professional decide?

For most young professionals, the renting-versus-buying debate is often framed as a financial decision. While that is true, this is also a lifestyle choice.

Buying a home is not automatically better than renting, and renting is not necessarily wasting money. The right decision depends on factors such as career

stage, financial preparedness, mobility and long-term goals.

Buy if you are:

- Planning to stay in the same city for at least seven to 10 years.
- Financially stable with a predictable income stream.
- Able to make a down payment without

exhausting your savings.

- Comfortable repaying the loan while continuing to invest for other goals.
- Looking for long-term residential stability for yourself or your family.

Rent if you are:

- In the early stages

of your career.

- Likely to switch jobs or relocate in the next few years.
- Unsure about where you want to settle long-term.
- Repaying a separate loan already.
- Still building your savings and emergency fund.

COMPILED BY PALLAV NAYAK

...in continuation of previous page

2. Allotment for Non-Institutional Investors up to 10 Lacs (After Rejection):

The Basis of Allotment to Non-Institutional Investors with an application size of more than two lots and up to Rs. 10,00,000/-, who have bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 55 valid applications for 3,72,000 Equity Shares were received. After giving effect to spill-over of 34,000 Equity Shares from the under-subscribed Non-Institutional Investor category above Rs. 10,00,000/-, 3,72,000 Equity Shares were available for allotment and the category was subscribed 1.10 times before Spill Over and 1.00 time after spill over. A total of 3,72,000 Equity Shares were allotted to 55 successful applicants. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off							
1	6000	41	74.54	2,46,000	66.12	2,46,000	6,000	6,000	1	1	41	74.54	2,46,000	66.13	0.00
2	8000	11	20.00	88,000	23.66	88,000	8,000	8,000	1	1	11	20.00	88,000	23.66	0.00
3	10000	1	1.82	10,000	2.69	10,000	10,000	10,000	1	1	1	1.82	10,000	2.69	0.00
4	12000	1	1.82	12,000	3.23	12,000	12,000	12,000	1	1	1	1.82	12,000	3.23	0.00
5	16000	1	1.82	16,000	4.30	16,000	16,000	16,000	1	1	1	1.82	16,000	4.30	0.00
TOTAL		55	100	3,72,000	100	3,72,000					55	100	3,72,000	100	0.00

3. Allotment for Non-Institutional Investors above 10 Lacs (After Rejection):

The Basis of Allotment to Non-Institutional Investors with an application size of more than Rs. 10,00,000/-, who have bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 8 valid applications for 1,54,000 Equity Shares were received. The category was under-subscribed against the original reservation of 6,76,000 Equity Shares; accordingly, 5,22,000 Equity Shares were available for spill-over in accordance with the Issue structure. The remaining 1,54,000 Equity Shares were allotted to 8 successful applicants and the category was subscribed 0.23 time before spill-over & 1.00 time after spill-over. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit	
							Before rounding off	After rounding off							
1	18000	6	75.00	1,08,000	70.13	4,74,078	79,013	18,000	1	1	6	75.00	1,08,000	70.13	-366077.92
2	22000	1	12.50	22,000	14.29	96,571	96,571	22,000	1	1	1	12.50	22,000	14.29	-74571.43
3	24000	1	12.50	24,000	15.58	1,05,351	1,05,351	24,000	1	1	1	12.50	24,000	15.58	-81350.65
	TOTAL	8	100	1,54,000	100	6,76,000					8	100	1,54,000	100.00	-522000

4. Allotment for Market Maker

The Basis of Allotment to the Market Maker, who have bid at the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. One valid application for 1,14,000 Equity Shares was received against the Market Maker Reservation Portion of 1,14,000 Equity Shares. Accordingly, 1,14,000 Equity Shares were allotted to the Market Maker and the category was subscribed 1.00 time. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off						
1	114000	1	100.00	114,000	100.00	114,000	114,000	114,000	1	1	100.00	114,000	100.00	0.00
	TOTAL	1	100	114,000	100	114,000				1	100	114,000	100.00	0.00

5. Allotment Qualified Institutional Buyers (After Rejection):

The Basis of Allotment to QIBs, who have bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized on a proportionate basis in consultation with BSE. One valid QIB application for 1,08,000 Equity Shares was received against 1,08,000 Equity Shares available in the QIB Portion and the category was subscribed 1.00 time. Up to 6,000 Equity Shares (being 5% of the Net QIB Portion) were available for allocation to Mutual Funds, subject to valid Bids being received. No valid Bid was received from Mutual Funds and such Equity Shares were therefore added to the balance Net QIB Portion. A total of 1,08,000 Equity Shares were allotted to 1 successful QIB applicant.

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off						
1	108000	1	100.00	1,08,000	100.00	1,08,000	1,08,000	1,08,000	1	1	100.00	1,08,000	100.00	0.00
	TOTAL	1	100	1,08,000	100	1,08,000				1	100	1,08,000	100.00	0.00

The Board of Directors of our Company, at its meeting held on October 01, 2026, has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE, and has allotted the Equity Shares to the successful applicants. The Allotment Advice- cum-Refund Intimation shall be dispatched/communicated to investors in accordance with applicable law. Instructions to the SCSEs/Sponsor Bank for unblocking of funds and transfer of funds to the Public Issue Account, as applicable, are scheduled to be completed on or about Monday, October 05, 2026. The Equity Shares allotted to successful Allottees are scheduled to be credited to their respective beneficiary accounts on or about Monday, October 05, 2026, subject to validation of account details by the Depositories. The listing application shall be filed with BSE in accordance with the applicable timelines and trading is proposed to commence on BSE SME on or about Tuesday, October 06, 2026, subject to receipt of listing and trading approval from BSE.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated October 01, 2026.

INVESTORS, PLEASE NOTE

The details of the allotment made shall be hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited, at www.maashitla.com, in accordance with applicable timelines.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting the full name of the First/ Sole Bidder, serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder, a copy of the Acknowledgement Slip received from the Designated Intermediary and payment details, at the address given below:

REGISTRAR TO THE ISSUE

	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034 Tel.: +91 11 47581432 E-mail: investor.ip@maashitla.com; Investor Grievance E-mail: investor.ip@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration No.: INRO00004370; CIN: U67100DL2010PTC208725
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For and on behalf of the Board of Directors

SHIVCHEM AGRO LIMITED

5d/-

MONIKA SHARMA

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHIVCHEM AGRO LIMITED.

Disclaimer: Shivchem Agro Limited has filed the Prospectus dated October 01, 2026 with the RoC and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, i.e. Shannon Advisors Private Limited, at www.shannon.co.in, the website of our Company at www.shivchemagro.com and the website of BSE at www.bseindia.com, and shall also be available on the website of SEBI at www.sebi.gov.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" beginning on page 35 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



SHIVCHEM AGRO LIMITED

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



(Scan this QR code to view the Prospectus)

THE EQUITY SHARES OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was incorporated as “Shivchem Agro Private Limited” under the provisions of the Companies Act, 2013, pursuant to a 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.

Registered Office: Unit No. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085.
Tel.: +91 11 46008555; **E-mail:** ipo@shivchemagro.com;
Website: www.shivchemagro.com;
Contact Person: Monika Sharma, Company Secretary and Compliance Officer;
CIN: U24290DL2021PLC386444

OUR PROMOTERS: ROHIT AGARWAL, SACHIN AGARWAL AND DEEPA AGARWAL

Our Company has filed the Prospectus dated October 01, 2026 with the RoC and the Equity Shares are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) on October 06, 2026. **THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED (“BSE SME”).**

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 certified agrochemical company operating in India, engaged in the manufacturing, stocking, exhibiting, distribution and sale of agricultural formulations. Our product portfolio includes insecticides, fungicides, herbicides, plant growth regulators, rodenticides and fertilizers. We provide our customers with crop protection solutions designed to support farmers in agricultural output through manufacturing, supply and distribution of formulations. These formulations may be in the form of solids (e.g. powders) or liquids (e.g. emulsifiable concentrates).

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,60,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH (“EQUITY SHARES”) OF SHIVCHEM AGRO LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. 62/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 57/- PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING TO RS. 1,401.20 LAKHS (“THE ISSUE”), OUT OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT A PRICE OF RS. 62/- PER EQUITY SHARE, AGGREGATING TO RS. 70.68 LAKHS, WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION, I.E., 21,46,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT A PRICE OF RS. 62/- PER EQUITY SHARE, AGGREGATING TO RS. 1,330.52 LAKHS, IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE CONSTITUTE 30.00% AND 28.49%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE COMPRISED ENTIRELY OF A FRESH ISSUE AND DID NOT INCLUDE AN OFFER FOR SALE.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 5/- EACH AND THE ISSUE PRICE IS RS. 62/- PER EQUITY SHARE. THE ISSUE PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES. THERE WAS NO PARTICIPATION BY ANCHOR INVESTORS IN THE ISSUE.

BID/ ISSUE PERIOD	BID/ ISSUE OPENED ON: MONDAY, SEPTEMBER 28, 2026	BID/ ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 30, 2026
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RISKS TO INVESTORS

- 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 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.
 - Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.
 - Our cost of materials consumed constituted a majority of the total expenses incurred in the financial years ended March 31, 2026, 2025 and 2024. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.
 - Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk.
 - We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is primarily driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows and overall financial health.
 - We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.
 - We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.
 - Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.
 - There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.
- a) The track record of the Book Running Lead Manager associated with the Issue in the past three years is as follows:

Name of the BRLM	Total Issues		Issues closed below IPO Price on listing date
	Mainboard	SME	
Shannon Advisors Private Limited	1	1	2

- b) Average cost of acquisition of Equity Shares held by the Promoters is:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
1.	Rohit Agarwal	23,49,950	6.63
2.	Sachin Agarwal	23,49,950	6.63
3.	Deepa Agarwal	53,020	64.99

- c) The Price/Earnings ratio based on Diluted EPS for the Financial Year 2025-26 for our Company at the upper end of the Price Band (Rs. 62/-) is 10.06 times.
- d) The Weighted Average Return on Net Worth for the Financial Years ended March 31, 2026, 2025 and 2024, as per the Restated Financial Statements, is 55.13%.
- e) Weighted average cost of acquisition of all Equity Shares transacted in the one year, eighteen months and three years preceding the date of the Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 62) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year preceding the date of the Prospectus	63.09	0.98	55.25-65.00*
Last 18 months preceding the date of the Prospectus	63.09	0.98	55.25-65.00*
Last 3 years preceding the date of the Prospectus	14.86	4.17	0.00-65.00*

**All prices have been adjusted for split.*
Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory and Peer Review Auditor of our Company.
Weighted average cost of acquisition compared to the Floor Price and the Cap Price:

Types of transactions	Weighted Average Cost of Acquisition (Rs. per Equity Share)	Floor Price (i.e. Rs. 59)	Cap Price (i.e. Rs. 62)
Weighted average cost of acquisition of primary / new issue of Equity Shares	N.A.^	N.A.^	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition of Equity Shares	63.09	0.94 times	0.98 times

** There has been no primary / new issue of Equity Shares where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in the eighteen months preceding the date of the Prospectus.*
Note: Pursuant to the certificate dated September 22, 2026 issued by M/s VMSM & Co., Chartered Accountants, Statutory and Peer Review Auditor of our Company.
Note: The Issue Price has been determined by our Company, in consultation with the BRLM, at Rs. 62/- per Equity Share on the basis of demand from Investors through the Book Building Process.

PROPOSED LISTING DATE: TUESDAY, OCTOBER 06, 2026

The Issue was made pursuant to Regulation 229(1) of the SEBI ICDR Regulations, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 252 of the SEBI ICDR Regulations, and through the Book Building Process in compliance with Regulations 253(1) and 253(2) of the SEBI ICDR Regulations, as amended. Not more than 50.00% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Our Company, in consultation with the BRLM, decided that there would be no Anchor Investor participation in the Issue. Accordingly, the entire QIB Portion constituted the Net QIB Portion. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue was available for allocation to Individual Investors who applied for the minimum application size, and not less than 15.00% of the Net Issue was available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than two lots and up to such lots as are equivalent to not more than Rs. 10.00 lakhs, and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than Rs. 10.00 lakhs, with under-subscription in either of these sub-categories being available for allocation to Bidders in the other sub-category. Subject to applicable law, under-subscription in the Individual Investor and/or Non-Institutional Investor categories could be met by spill-over from the other such category; under-subscription in the QIB Portion could not be met by spill-over from any other category. All Bidders were required to mandatorily participate in the Issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as applicable. For details, see “Issue Procedure” beginning on page 405 of the Prospectus.

Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited (“BSE”). Trading is proposed to commence on BSE SME on or about Tuesday, October 06, 2026, subject to receipt of listing and trading approval from BSE.

SUBSCRIPTION DETAILS

The Issue was subscribed to the extent of 4.66 times (including market maker reservation portion and excluding anchor investor portion) as per the Application data before considering invalid bids. Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal / Cancelled Bids reported by SCSB and technical rejections. After considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and Technical Rejection cases, the Issue was subscribed 1.90 times (including market maker reservation portion and excluding anchor investor portion).

Summary of valid applications as detailed for QIB, NII, Individual Investors and Market Maker categories, are as mentioned below: -

Sr. No.	Category (excluding bid not banked and adding application not in electronic book)	Gross			Less: Rejections (including Withdrawals)		Valid	
		Applns	Equity Shares	Amount (in Rs.)	Applns	Equity Shares	Applns	Equity Shares
1	Reserved for Market Makers	1	1,14,000	70,68,000.00	0	0	1	1,14,000
2	Reserved for QIB	1	1,08,000	66,96,000.00	0	0	1	1,08,000
3	Individual Investors	904	36,20,000	22,40,68,000.00	18	76,000	886	35,44,000
4	Non-Institutional Investors upto 10 lacs	56	3,78,000	2,34,36,000.00	1	6,000	55	3,72,000
5	Non-Institutional Investors above 10 lacs	9	6,54,000	3,90,48,000.00	1	5,00,000	8	1,54,000
	Total	971	48,74,000	30,03,16,000.00	20	5,82,000	951	42,92,000

*This includes applications from Individual Investors which were not in book but excludes not banked bids.

Final Demand

Summary of final demand at different prices is as under:

Bid Price	No of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
59	594000	5.63	594000	5.63
60	32000	0.30	626000	5.94
61	22000	0.21	648000	6.15
62	9894000	93.85	10542000	100.00
Total	10542000	100		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited (“BSE”), on Thursday, October 01, 2026.

1. **Allotment to the Individual Investors (After Rejection):**

The Basis of Allotment to the Individual Investors, who have Bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 886 valid applications for 35,44,000 Equity Shares were received. After giving effect to spill-over of 4,88,000 Equity Shares from the under-subscribed Non-Institutional Investor category, 15,12,000 Equity Shares were available for allotment to Individual Investors and the category was subscribed 3.46 times before Spill Over and 2.34 times after spill over. A total of 15,12,000 Equity Shares were allotted to 378 successful applicants. All valid Individual Investor applications were for 4,000 Equity Shares each. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off						
1	4000	886	100.00	35,44,000	100.00	15,12,000	1,707	4,000	378	886	378	15,12,000	100.00	0.00
	TOTAL	886	100	35,44,000	100	15,12,000				378	100	15,12,000	100.00	0.00

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महानगरों में बुजुर्गों का नया आशियाना

क्षेत्रीय संगीत को बढ़ावा दे रहा...

पृष्ठ 1 का शेष

मनसुम सीनियर लिविंग के सह-संस्थापक अनंतराम वी वरयूर ने कहा, ‘हम उम्मीद करते हैं कि अधिक डेवलपर इस अवसर का आकलन करेंगे। खासकर उन बाजारों में जहां संपन्न बुजुर्गों की संख्या ज्यादा है और स्वास्थ्य सेवाओं की अच्छी व्यवस्था है।’

पारंपरिक रिटायरमेंट होम से अलग नई परियोजनाएं शहरों में स्थान, बड़े घर, स्वास्थ्य सेवाएं, वेलनेस, हॉस्पिटैलिटी और सामुदायिक सुविधाएं देने पर जोर दे रही हैं।

जेएलएल और एएसोएसशन ऑफ सीनियर लिविंग इंडिया (एएसएलआई) की इस महीने आई रिपोर्ट के अनुसार, जून तक संगठित सीनियर लिविंग की कुल आपूर्ति 25,050 इकाइयों की थी। 2024 से जून तक इसमें सालाना 14.2 फीसदी की दर से वृद्धि हुई। 2019 से 2023 के बीच यह वृद्धि दर 8.5 फीसदी थी। इस बाजार में शहरी और आर्थिक रूप से स्वतंत्र बुजुर्ग परिवार शामिल हैं। इनकी संख्या इस साल 17 लाख से बढ़कर 2030 तक 21 लाख होने का अनुमान है। मूडीज रेटिंग्स के वैश्विक जनसांख्यिकी संबंधी आंकड़ों के अनुसार, भारत 2065 तक अति वृद्ध समाज बन सकता है। इसमें देश की 21 फीसदी आबादी 65 साल या उससे अधिक उम्र की होगी। इससे सीनियर लिविंग की जरूरत और बढ़ सकती है।

60 साल और उससे अधिक उम्र के लोगों की संख्या इस साल 16.69 करोड़ से बढ़कर 2030 तक 19.15 करोड़ होने का अनुमान है। 2050 तक यह संख्या दोगुनी होकर 34.6 करोड़ हो सकती है। बेहतर गुणवत्ता वाली आपूर्ति मांग से पीछे रहने की उम्मीद है। इससे इस क्षेत्र में लंबे समय के लिए कारोबार के अवसर बन सकते हैं। आंकड़ों के अनुसार अच्छी तरह संचालित सीनियर लिविंग सुविधाओं में 80 से 85 फीसदी तक इकाइयां भरी हुई हैं। हालांकि, संगठित सीनियर लिविंग की पहुंच अभी केवल 1.5 फीसदी है। अमेरिका में यह 6 से 7 फीसदी और न्यूजीलैंड में 14 से 15 फीसदी है। इससे भारत में इस क्षेत्र के विस्तार की काफी संभावना दिखाई देती है। जेएलएल की रिपोर्ट के अनुसार, ‘विकास और नीतिगत परिस्थितियां अनुकूल होने पर यह बाजार 10.1



अरब डॉलर का अवसर बन सकता है। इसके लिए सभी पक्षों को मिलकर आगे बढ़ना होगा।’

प्रीमियम पता और बढ़ता दायरा

अंतरा सीनियर केयर के प्रबंध निदेशक और एएसएलआई के चेयरमैन रंजित मेहता ने कहा, ‘यहां विकास आर्थिक रूप से स्वतंत्र रिटायर लोगों, प्रवासी भारतीय परिवारों, ऊंची आय और बड़े अस्पतालों की नजदीकी से हो रहा है।’

मेहता ने कहा कि इकाइयों की कीमत आमतौर पर 75 लाख रुपये से शुरू होती है और स्थान, डिजाइन और स्वास्थ्य सेवाओं के आधार पर 5 करोड़ रुपये से अधिक हो सकती है।

यह प्रीमियम केवल घर के लिए नहीं है। सीनियर लिविंग कम्युनिटी में अब घर के साथ स्वास्थ्य सेवाएं, वेलनेस, हॉस्पिटैलिटी, सुरक्षा और सामाजिक सुविधाएं भी दी जा रही हैं।

कुशमैन ऐंड वेकफील्ड के रेजिडेंशियल सर्विसेज इंडिया के प्रबंध निदेशक शालिन रेना ने कहा कि डेवलपर बिना सीढ़ियों वाले रास्ते, आसानी से इस्तेमाल किए जा सकने वाले शौचालय, फिसलन रोकने वाली फर्श, जरूरत पर और परिसर में चिकित्सा सहायता तथा 24 घंटे एंबुलेंस जैसी सुविधाएं दे रहे हैं।

उन्होंने कहा, ‘कुछ ऑपरेटर ऐसेट-लाइट मॉडल भी अपना रहे हैं। वे आवासीय इमारतों को लीज पर लेकर उनमें बुजुर्गों की जरूरत के अनुसार डिजाइन और सेवाएं उपलब्ध करा रहे हैं।’ इस तरह सीनियर लिविंग का उत्पाद आवासीय रियल एस्टेट, हॉस्पिटैलिटी और स्वास्थ्य सेवाओं के बीच का रूप ले

रहा है। हालांकि, इसका प्रीमियम सेगमेंट में बदलना यह नहीं बताता कि सीनियर लिविंग केवल महानगरों तक सीमित रहेगा। भारत में संगठित सीनियर लिविंग की करीब 60 फीसदी आपूर्ति दक्षिणी राज्यों में है। बेंगलुरु, चेन्नई और कोयंबतूर इसके प्रमुख बाजार हैं। हालांकि, इसका भौगोलिक विस्तार बदल रहा है। दिल्ली-एनसीआर, खासकर गुरुग्राम और नोएडा, अब दूसरा सबसे बड़ा क्षेत्रीय क्लस्टर बन रहा है। यहां संगठित स्टॉक का करीब 14 फीसदी हिस्सा है। रियल एस्टेट सलाहकार कंपनी के अनुसार, 2023 से 2025 के बीच सीनियर लिविंग की 7,000 से 7,500 इकाइयां जोड़ी गईं। गुरुग्राम और एनसीआर के अन्य हिस्से प्रमुख विकास बाजारों में शामिल हैं।

पुणे भी तेजी से उभर रहा है। मुंबई, हैदराबाद, मैसूर और गोवा में भी गतिविधियां बढ़ रही हैं। डेवलपर्स का कहना है कि यह बदलाव बुजुर्गों की अपनी पसंद के शहरों में रहने की इच्छा को दिखाता है। वे अपनी जीवनशैली और आजादी बनाए रखना चाहते हैं। साथ ही वे बेहतर स्वास्थ्य सेवाओं तक पहुंच भी चाहते हैं। हाल की कोलियर्स रिपोर्ट के अनुसार, टियर-2 और टियर-3 शहर कुल लॉन्च का 30 से 40 फीसदी हिस्सा हो सकते हैं। रहने की कम लागत, बेहतर होती स्वास्थ्य सेवाएं और धीमी जीवनशैली इसके प्रमुख कारण हैं।

तिरुपति और वृंदावन जैसे धार्मिक शहर भी उभर रहे हैं। इनके साथ कोयंबतूर, पुदुच्चेरी, देहरादून और वडोदरा जैसे बाजार भी तेजी से आगे बढ़ रहे हैं। कोलियर्स के अनुमान के अनुसार,

2025 से अब तक 13,000 करोड़ रुपये से अधिक के निवेश की घोषणाएं हो चुकी हैं। संगठित सीनियर लिविंग इकाइयों की संख्या 2030 तक करीब 25,000 से बढ़कर 1 लाख होने का अनुमान है।

केवल इमारत नहीं, देखभाल भी जरूरी

इस क्षेत्र में पहले से काम कर रहे ऑपरेटरों का कहना है कि सीनियर लिविंग में आने वाले डेवलपर्स के सामने सामान्य आवास से अलग चुनौतियां हैं।

अमाया सीनियर लिविंग के संस्थापक तनय साबू ने कहा, ‘अपार्टमेंट बेचना कारोबार का केवल एक हिस्सा है। सीनियर लिविंग में रियल एस्टेट के साथ संचालन, हॉस्पिटैलिटी, कम्युनिटी और देखभाल शामिल होती है।’ उन्होंने कहा कि लंबे समय तक इस क्षेत्र को बढ़ाने के लिए विशेषज्ञ ऑपरेटर जरूरी होंगे। स्वास्थ्य सेवाओं को अब केवल आपातकालीन सेवा के रूप में नहीं देखा जा रहा है। उन्हें सीनियर लिविंग की मुख्य सुविधा के रूप में शामिल किया जा रहा है।

मेहता ने कहा, ‘इस क्षेत्र में आने वाले डेवलपर्स को या तो खुद मजबूत सेवा ढांचा तैयार करना होगा या अनुभवी ऑपरेटरों के साथ साझेदारी करनी होगी।’

उन्होंने कहा कि मजबूत सेवा व्यवस्था, स्वास्थ्य सेवाओं का बेहतर जुड़ाव और कम्युनिटी विकसित करने की विशेषज्ञता के बिना इस क्षेत्र में लंबे समय का भरोसा बनाना मुश्किल है।

प्रमुख सीनियर लिविंग कम्युनिटी में कई तरह की सुविधाएं दी जा सकती हैं। इनमें स्वास्थ्य को बेहतर रखने की गतिविधियां, नियमित स्वास्थ्य जांच, नर्सिंग सहायता, फिजियोथेरेपी, आपातकालीन सहायता, अस्पतालों के साथ समन्वय और विशेषज्ञ डॉक्टरों तक पहुंच शामिल हैं।

उद्योग से जुड़े एक अधिकारी ने कहा, ‘उद्देश्य यह है कि निवासी अपनी आजादी बनाए रख सकें। साथ ही जरूरत बढ़ने पर उन्हें ज्यादा देखभाल मिल सके। संपन्न शहरी बुजुर्गों के लिए इस व्यवस्था में स्थान सबसे महत्वपूर्ण है।’

ओहरी ने कहा कि जिन शहरों में बुजुर्ग लंबे समय से रह रहे हैं वहां उनके परिवार, दोस्त, समुदाय और पेशेवर संबंध होते हैं। इसलिए उनके पास दूर स्थित रिटायरमेंट डेस्टिनेशन पर जाने की बहुत कम वजह होती है।

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जैसे-जैसे कलाकार सफल होते हैं और प्लेटफॉर्म पर उनकी लोकप्रियता बढ़ती है वे कमाई करने लगते हैं। रिपोर्ट में जिस रॉयल्टी और अन्य कमाई की बात की गई है, वह इसी प्रक्रिया का हिस्सा है। इसके साथ ही उनके लिए अगले स्तर के अवसर भी खुलते हैं। वे लाइव कार्यक्रम करने लगते हैं, जिनमें कभी-कभी हम भी उनके साथ होते हैं। भारत जैसे बड़े देश में कॉन्सर्ट अर्थव्यवस्था को विकसित करने के लिए पहले कलाकार-केंद्रित संस्कृति का मजबूत होना जरूरी है। कलाकारों को बढ़ावा देने का कठिन काम किसी को तो करना होगा। हम यही काम कर रहे हैं।

भारत में स्पोर्टिफाई के लिए हालात कैसे बदले ?

हम यह समझकर भारत आए थे कि यहां का बाजार दुनिया के बाकी बाजारों जैसा नहीं होगा। हमने लोगों में संगीत सुनने की आदत विकसित करने पर काम किया और स्ट्रीमिंग से ज्यादा से ज्यादा लोगों को जोड़ने के लिए एक मजबूत मुफ्त सेवा उपलब्ध कराई। हम उपयोगकर्ताओं की संख्या साझा नहीं करते। लेकिन भारत में शुरुआत से लेकर अब तक के सफर में हमने यहां के उपयोगकर्ताओं और उनकी जरूरतों को काफी बेहतर तरीके से समझा है। हमने यह भी सीखा है कि उनके लिए प्रीमियम सेवा को प्रासंगिक और आकर्षक कैसे बनाया जाए। अब यह बदलाव देखने को मिल रहा है। दूसरी बात, हमने स्थानीय साझेदारियों और यूपीआई ऑटोपे के जरिये भुगतान की प्रक्रिया में आने वाली



बाधाओं को दूर करने पर काम किया है। अब हमारे कुल भुगतान का 90 फीसदी से अधिक हिस्सा यूपीआई के माध्यम से आता है। तीसरी बात, हमने समझा कि भारत ऐसा बाजार नहीं है जहां सभी के लिए एक ही तरह की योजना काम करे। हर व्यक्ति की भुगतान क्षमता अलग-अलग है। इसलिए हमने प्लेटिनम और फैमिली प्लान जैसी प्रीमियम योजनाओं के विभिन्न स्तरों को आजमाया है।

कमाई का ज्यादा हिस्सा विज्ञापन से आता है या सबस्क्रिप्शन से ? हमारी कुल कमाई में करीब 60 से 65 फीसदी हिस्सा सबस्क्रिप्शन से आता है। लेकिन विज्ञापन के क्षेत्र में भी शानदार संभावनाएं हैं। आज 600 से अधिक ब्रांड हमारे प्लेटफॉर्म पर मौजूद हैं।

फिक्की-इंडाई रिपोर्ट के अनुसार भारत में वीडियो स्ट्रीमिंग के 27 करोड़ सबस्क्राइबर हैं जबकि संगीत स्ट्रीमिंग के सबस्क्राइबर करीब 1.4 करोड़ ही हैं। इसे कैसे समझा जाए ? वास्तविक संख्या इससे काफी ज्यादा है। अगर वीडियो स्ट्रीमिंग के शुरुआती पांच-छह वर्षों को देखें तो उस समय इसकी भी पहुंच और खपत आज जितनी नहीं थी।

भारत-अमेरिका करार पर अभी इंतजार

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विनिर्माण की कोई अतिरिक्त क्षमता नहीं: गोयल

जी20 व्यापार मंत्रियों की बैठक गुरुवार को समाप्त हुई। बैठक में चार मुद्दों पर चर्चा हुई जिनमें खाद्य वस्तुओं का हथियार के रूप में इस्तेमाल, संरचनात्मक अतिरिक्त क्षमता और उत्पादन, तरजीही राष्ट्र यानी एमएफएन का सिद्धांत और वैश्विक आपूर्ति श्रृंखलाओं में बंधुआ मजदूरी शामिल थे। अमेरिका ने जी20 की बैठक में अतिरिक्त क्षमता और बंधुआ मजदूरी के

मुद्दों को चर्चा के लिए चुना। इसी दौरान अमेरिकी व्यापार प्रतिनिधि कार्यालय भारत और अन्य अर्थव्यवस्थाओं के खिलाफ धारा 301 के तहत जांच कर रहा है। जुलाई में यूएसटीआर ने बंधुआ मजदूरी से जुड़ी धारा 301 की जांच के तहत भारत के लिए 10 फीसदी शुल्क तय किया था। अतिरिक्त क्षमता से जुड़ी अलग जांच अभी पूरी नहीं हुई है।

जी20 बैठक में संरचनात्मक अतिरिक्त क्षमता और उत्पादन पर बोलते हुए गोयल ने कहा कि भारत की विनिर्माण क्षमता घरेलू मांग और आर्थिक वृद्धि के अनुरूप है।

आगे की क्या योजनाएं हैं ? पहले चरण में हमारा ध्यान भारतीय भाषाओं और विभिन्न तरह की सामग्री तक पहुंच बनाने तथा उनकी खोज को आसान करने पर था। अब अगला कदम कलाकारों और उनके प्रशंसकों के बीच संबंध को मजबूत करना है। इसके लिए हम एक उत्पाद पर काम कर रहे हैं। साथ ही स्पोर्टिफाई आईआरएल (इन रियल लाइफ) जैसे प्रयोगों के जरिये जमीनी स्तर पर भी पहल कर रहे हैं।

स्पोर्टिफाई के वैश्विक कारोबार में भारत की क्या भूमिका है ? स्पोर्टिफाई के लिए भारत हमेशा से रणनीतिक बाजार रहा है। इसके दो प्रमुख कारण हैं। पहला, भारत स्पोर्टिफाई के भविष्य में उपयोगकर्ताओं की वृद्धि का एक बड़ा स्रोत है क्योंकि यह दुनिया का सबसे बड़ा बाजार है। इससे भी अहम बात यह है कि यहां की आबादी मोबाइल-फर्स्ट है। लोगों का संगीत के साथ रोजमर्रा का जुड़ाव है। इसलिए इस बाजार में अपनी मौजूदगी को और गहरा करना तथा यहां भुगतान आधारित संगीत बाजार विकसित करना न केवल स्पोर्टिफाई बल्कि वैश्विक संगीत अर्थव्यवस्था की वृद्धि के लिए भी महत्वपूर्ण है। दूसरा, भारत दुनिया के लिए संस्कृति का एक बड़ा स्रोत है। यह बात अब धीरे-धीरे वैश्विक स्तर पर सामने आ रही है। पिछले साल वैश्विक श्रोताओं ने भारतीय कलाकारों की 1,280 करोड़ बार खोजी और सुना। यह अपने आप में एक बड़ा आंकड़ा है। स्पोर्टिफाई ने के-पॉप और लैटिन पॉप को वैश्विक स्तर पर आगे बढ़ाने में अहम भूमिका निभाई है।

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2. Allocation for Non-Institutional Investors up to 10 Lacs (After Rejection):

The Basis of Allotment to Non-Institutional Investors with an application size of more than two lots and up to Rs. 10,00,000/-, who have bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 55 valid applications for 3,72,000 Equity Shares were received. After giving effect to spill-over of 34,000 Equity Shares from the under-subscribed Non-Institutional Investor category above Rs. 10,00,000/-, 3,72,000 Equity Shares were available for allotment and the category was subscribed 1.10 times before Spill Over and 1.00 time after spill over. A total of 3,72,000 Equity Shares were allotted to 55 successful applicants. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit	
							Before rounding off	After rounding off							
1	6000	41	74.54	2,46,000	66.12	2,46,000	6,000	6,000	1	1	41	74.54	2,46,000	66.13	0.00
2	8000	11	20.00	88,000	23.66	88,000	8,000	8,000	1	1	11	20.00	88,000	23.66	0.00
3	10000	1	1.82	10,000	2.69	10,000	10,000	10,000	1	1	1	1.82	10,000	2.69	0.00
4	12000	1	1.82	12,000	3.23	12,000	12,000	12,000	1	1	1	1.82	12,000	3.23	0.00
5	16000	1	1.82	16,000	4.30	16,000	16,000	16,000	1	1	1	1.82	16,000	4.30	0.00
	TOTAL	55	100	3,72,000	100	3,72,000					55	100	3,72,000	100	0.00

3. Allocation for Non-Institutional Investors above 10 Lacs (After Rejection):

The Basis of Allotment to Non-Institutional Investors with an application size of more than Rs. 10,00,000/-, who have Bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. After technical rejections, 8 valid applications for 1,54,000 Equity Shares were received. The category was under-subscribed against the original reservation of 6,76,000 Equity Shares; accordingly, 5,22,000 Equity Shares were available for spill-over in accordance with the Issue structure. The remaining 1,54,000 Equity Shares were allotted to 8 successful applicants and the category was subscribed 0.23 time before spill-over & 1.00 time after spill-over. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off							
1	18000	6	75.00	1,08,000	70.13	4,74,078	79,013	18,000	1	1	6	75.00	1,08,000	70.13	-366077.92
2	22000	1	12.50	22,000	14.29	96,571	96,571	22,000	1	1	1	12.50	22,000	14.29	-74571.43
3	24000	1	12.50	24,000	15.58	1,05,351	1,05,351	24,000	1	1	1	12.50	24,000	15.58	-81350.65
	TOTAL	8	100	1,54,000	100	6,76,000					8	100	1,54,000	100.00	-522000

4. Allocation for Market Maker

The Basis of Allotment to the Market Maker, who have Bid at the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with BSE. One valid application for 1,14,000 Equity Shares was received against the Market Maker Reservation Portion of 1,14,000 Equity Shares. Accordingly, 1,14,000 Equity Shares were allotted to the Market Maker and the category was subscribed 1.00 time. The Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit
							Before rounding off	After rounding off						
1	114000	1	100.00	1,14,000	100.00	1,14,000	1,14,000	1,14,000	1	1	100.00	1,14,000	100.00	0.00
	TOTAL	1	100	114000	100	114000					100	114000	100.00	0.00

5. Allocation Qualified Institutional Buyers (After Rejection):

The Basis of Allotment to QIBs, who had Bid at or above the Issue Price of Rs. 62/- per Equity Share, was finalized on a proportionate basis in consultation with BSE. One valid QIB application for 1,08,000 Equity Shares was received against 1,08,000 Equity Shares available in the QIB Portion and the category was subscribed 1.00 time. Up to 6,000 Equity Shares (being 5% of the Net QIB Portion) were available for allocation to Mutual Funds, subject to valid Bids being received. No valid Bid was received from Mutual Funds and such Equity Shares were therefore added to the balance Net QIB Portion. A total of 1,08,000 Equity Shares were allotted to 1 successful QIB applicant.

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit	
							Before rounding off	After rounding off							
1	108000	1	100.00	1,08,000	100.00	1,08,000	1,08,000	1,08,000	1	1	1	100.00	1,08,000	100.00	0.00
	TOTAL	1	100	108000	100	108000					1	100	108000	100.00	0.00

The Board of Directors of our Company, at its meeting held on October 01, 2026, has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE, and has allotted the Equity Shares to the successful applicants. The Allotment Advice-Refund Intimation shall be dispatched/communicated to investors in accordance with applicable law. Instructions to the SCSEBs/Sponsor Bank for unblocking of funds and transfer of funds to the Public Issue Account, as applicable, are scheduled to be completed on or about Monday, October 05, 2026. The Equity Shares allotted to successful Allottees are scheduled to be credited to their respective beneficiary accounts on or about Monday, October 05, 2026, subject to validation of account details by the Depositories. The listing application shall be filed with BSE in accordance with the applicable timelines and trading is proposed to commence on BSE SME on or about Tuesday, October 06, 2026, subject to receipt of listing and trading approval from BSE.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated October 01, 2026.

INVESTORS, PLEASE NOTE

The details of the allotment made shall be hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited, at www.maashitla.com, in accordance with applicable timelines.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting the full name of the First Sole Bidder, serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder, a copy of the Acknowledgement Slip received from the Designated Intermediary and payment details, at the address given below:

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034
Tel.: +91 11 47581432
E-mail: investor.ip@maashitla.com;
Investor Grievance E-mail: investor.ip@maashitla.com
Website: www.maashitla.com
Contact Person: Mukul Agrawal
SEBI Registration No.: INR000004370;
CIN: U67100DL2010PTC208725

Place: New Delhi
Date: October 03, 2026

For and on behalf of the Board of Directors
SHIVCHEM AGRO LIMITED
Sd/-
MONIKA SHARMA
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHIVCHEM AGRO LIMITED.

Disclaimer: Shivchem Agro Limited has filed the Prospectus dated October 01, 2026 with the RoC and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, i.e. Shannan Advisors Private Limited, at www.shannan.co.in, the website of our Company at www.shivchemagro.com and the website of BSE at www.bseme.com, and shall also be available on the website of SEBI at www.sebi.gov.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled “Risk Factors” beginning on page 35 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.