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 NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

(Please scan the QR Code to access the Issue related documents)

SHIVCHEM AGRO LIMITED

(Formerly known as Shivchem Agro Private Limited)

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

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
Contact Person: Monika Sharma, Company Secretary and Compliance Officer
Tel No.: + 91 11 46008555; **Email:** ipo@shivchemagro.com **Website**: www.shivchemagro.com **Corporate Identification Number:** U24290DL2021PLC386444

OUR PROMOTERS: ROHIT AGARWAL, SACHIN AGARWAL AND DEEPA AGARWAL

THE ISSUE

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

THE ISSUE COMPRISES ENTIRELY A FRESH ISSUE BY THE COMPANY AND DOES NOT INCLUDE AN OFFER FOR SALE.

PRICE BAND: RS. 59 TO RS. 62 PER EQUITY SHARE OF FACE VALUE RS. 5/- EACH

THE FLOOR PRICE IS 11.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2025-26 AT THE FLOOR PRICE IS 9.58 TIMES AND AT THE CAP PRICE IS 10.06 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME	BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 28, 2026	BID/ISSUE CLOSING DATE: WEDNESDAY, SEPTEMBER 30, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

We are ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 a 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).

THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS)
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

- **QIB Category:** Not more than 50% of the Net Issue
- **Individual Investor:** Not less than 35% of the Net Issue
- **Non-Institutional Category:** Not less than 15 % of the Net Issue
- **Market Maker:** Up to 5.04% of the Issue Size

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 22, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the chapter titled "*Basis for Issue Price*" beginning on page 127 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in chapter titled "*Basis for Issue Price*" beginning on page 127 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. **Risk to Investors based on materiality:**
The below mentioned risks constitute top 10 risk factors as per the Red Herring Prospectus. (For further details on "*Risk Factors*" please refer page 35 of the Red Herring Prospectus, you can scan the QR code given on the first page of the advertisement for Red Herring Prospectus.)

1. We require various statutory and regulatory approvals, including licenses under the Insecticides Act, 1968 and the Fertilizer Control Order, 1985 for our products. Any failure to successfully obtain such registrations or renew or maintain our statutory and regulatory permits and approvals required to operate our business and manufacturing facility would adversely affect our operations, results of operations and financial condition.
2. We are subject to stringent technical specifications and quality requirements in relation to our products. Our failure to comply with the quality standards and technical specifications may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.
3. Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.
4. Our cost of materials consumed constituted a majority of the total expenses incurred in financial year ended March 31, 2026, 2025 and 2024. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.
5. Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk.
6. We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is primarily driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows, and overall financial health.
7. We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.
8. We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.
9. Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.
10. There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.

- **Average Cost of Acquisition of Equity Shares held by the Promoters is:**

Sr. No.	Name of Promoter	No. of 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

And the Issue Price at the upper end of the Price Band is Rs. 62 per Equity Share.

2. **Details of suitable ratios of the company for the latest full financial year:**

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

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2026.*
*** Super Crop Safe Limited, closing market price as on August 31, 2026, on BSE Limited has been considered for calculation of P/E.*
****Sikko Industries Limited, closing market price as on August 31, 2026, on NSE Limited has been considered for calculation of P/E.*
Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.
***Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., BSE & NSE and from the respective company's website.*
Notes:
1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Company has been included for broad comparison.
2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026.
3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on August 31, 2026, divided by the Basic EPS provided above in the table.
4) For listed peer, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.
5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.

3. **Weighted average return on net worth for the last 3 FYs as per the Restated Financial Statements:**

S.No	Period	RoNW	Weights
1.	March 31, 2026	28.76%	3
2.	March 31, 2025	46.57%	2
3.	March 31, 2024	151.37%	1
	Weighted Average RoNW (%)	**55.13%**	

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

4. **Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

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	63.09	0.98	55.25-65.00*
Last 18 months	63.09	0.98	55.25-65.00*
Last 3 years	14.86	4.17	0.00-65.00*

*All prices has been adjusted for split.
Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

5. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

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

b. **The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)**
The details of secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gift of shares), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Transfer	Name of the transferor	Name of the transferee	Number of shares	Face Value (Rs)	Price per share (Rs)	Nature of transaction	Nature of consideration	Total consideration (in Rs. lakhs)
August 07, 2026	Vipin Chamaria	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 18, 2026	Raunak Jain	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 25, 2026	Parveen Basia	Richa Agarwal	9600	5.00	65.00	Transfer	Cash	6.24
September 02, 2026	Som Dev Dhawan	Richa Agarwal	151000	5.00	65.00	Transfer	Cash	98.15
September 02, 2026	Som Dev Dhawan	Deepa Agarwal	53,000	5.00	65.00	Transfer	Cash	34.45
September 03, 2026	Richa Agarwal	Aman Bansal	44800	5.00	55.25	Transfer	Cash	24.75
September 03, 2026	Richa Agarwal	Ankur Sangwan	41600	5.00	60.00	Transfer	Cash	24.96
September 03, 2026	Richa Agarwal	Accorp Partners Private Limited	41600	5.00	60.00	Transfer	Cash	24.96
September 07, 2026	Prashant Kandoi	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
September 11, 2026	Payal Gupta	Richa Agarwal	28800	5.00	65.00	Transfer	Cash	18.72
September 17, 2026	Sargam Sharma	Richa Agarwal	14,400	5	65	Transfer	Cash	9.36
September 17, 2026	Som Dev Dhawan	Richa Agarwal	27,200	5	65	Transfer	Cash	17.68
September 18, 2026	Puneet Mittal	Richa Agarwal	19,200	5	65	Transfer	Cash	12.48
Total			**4,45,600**					**281.11**
Weighted average cost of acquisition							**63.09**	

Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company

c. **Weighted average cost of acquisition and Issue price:**
Floor price and cap price being 0.94 times and 0.98 times, respectively, the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, are as follows:

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price Rs. 59	IPO Cap-Price Rs. 62
Weighted average cost of acquisition of primary / new issue as per paragraph 5(a) above.	N.A.^	N.A.^	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 5(b) above.	63.09	0.94 times	0.98 times

^There were no primary issue of shares where issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in last eighteen (18) months prior to the date of the Red Herring Prospectus.
Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company
Note: The Issue Price shall be determined by our Company with the BRLM, on the basis of the demand from Investors for the Equity Shares through the Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed / undertaken pre-issue placement from DRHP filing date:** Not Applicable
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:** The details of Secondary Transfer aggregating to 1% or more are as follows:

Date of Transfer	Transferor		Transferee		Number of Equity Shares	Face Value (Rs)	Price per share (Rs)	Nature of transaction	Nature of consideration	Total consideration (in Rs. lakhs)	Percentage of Pre-Issue Capital of the Company
	Name	Nature of Relationship with Company	Name	Nature of Relationship with Company							
August 07, 2026	Vipin Chamaria	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
August 18, 2026	Raunak Jain	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
August 25, 2026	Parveen Basia	-	Richa Agarwal	Promoter Group	9600	5.00	65.00	Transfer	Cash	6.24	0.18
September 02, 2026	Som Dev Dhawan	-	Richa Agarwal	Promoter Group	151000	5.00	65.00	Transfer	Cash	98.15	2.86
September 02, 2026	Som Dev Dhawan	-	Deepa Agarwal	Promoter	53,000	5.00	65.00	Transfer	Cash	34.45	1.00
September 03, 2026	Richa Agarwal	Promoter Group	Aman Bansal	-	44800	5.00	55.25	Transfer	Cash	24.75	0.85
September 03, 2026	Richa Agarwal	Promoter Group	Ankur Sangwan	-	41600	5.00	60.00	Transfer	Cash	24.96	0.79
September 03, 2026	Richa Agarwal	Promoter Group	Accorp Partners Private Limited	-	41600	5.00	60.00	Transfer	Cash	24.96	0.79
September 07, 2026	Prashant Kandoi	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
September 11, 2026	Payal Gupta	-	Richa Agarwal	Promoter Group	28800	5.00	65.00	Transfer	Cash	18.72	0.55
September 17, 2026	Sargam Sharma	-	Richa Agarwal	Promoter Group	14,400	5	65	Transfer	Cash	9.36	0.27
September 17, 2026	Som Dev Dhawan	-	Richa Agarwal	Promoter Group	27,200	5	65	Transfer	Cash	17.68	0.52
September 18, 2026	Puneet Mittal	-	Richa Agarwal	Promoter Group	19,200	5	65	Transfer	Cash	12.48	0.36

Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders of the Company:

S. No.	Name of the shareholder	Pre-Issue Shareholding		Post-Issue Shareholding as at the date of Allotment[3]			
		Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]	At the lower end of the price band (Rs. 59)		At the upper end of the price band (Rs. 62)	
				Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]	Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]
Promoter(s)							
1.	Rohit Agarwal	23,49,950	44.57	23,49,950	31.20	23,49,950	31.20
2.	Sachin Agarwal	23,49,950	44.57	23,49,950	31.20	23,49,950	31.20
3.	Deepa Agarwal	53,020	1.00	53,020	0.70	53,020	0.70
Promoter Group (who hold shares)							
1.	Richa Agarwal[(1)]	1,36,620	2.59	1,36,620	1.81	1,36,620	1.81
Public Shareholders (top 10 Shareholders)							
1.	Som Dev Dhawan	58,912	1.12	58,912	0.78	58,912	0.78
2.	Aman Bansal	44,800	0.85	44,800	0.59	44,800	0.59
3.	Accorp Partners Private Limited	41,600	0.79	41,600	0.55	41,600	0.55
4.	Ankur Sangwan	41,600	0.79	41,600	0.55	41,600	0.55
5.	Divine Comex Enterprises Privete Limited	33,600	0.64	33,600	0.45	33,600	0.45
6.	Mahender Kumar Gupta	19,200	0.36	19,200	0.25	19,200	0.25
7.	Avinash Prakash Gandhewar	16,000	0.30	16,000	0.21	16,000	0.21
8.	Nitesh Khattar	14,400	0.27	14,400	0.19	14,400	0.19
9.	Praduman Bansal	9,600	0.18	9,600	0.13	9,600	0.13
10.	Suman Goyal	9,600	0.18	9,600	0.13	9,600	0.13
	Total (Aggregate)	**51,78,852**	**98.21**	**51,78,852**	**68.75**	**51,78,852**	**68.75**

Notes:
(1) The Promoter Group shareholder is Richa Agarwal.
(2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
(3) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

(You may scan the QR code to access the website of Shannon Advisors Private Limited for documents relating to the Issue)

The "Basis of the Issue Price" on page 127 of the Red Herring has been updated with the above price band. Please refer to the website of the BRLM i.e., www.shannon.co.in, where the "*Basis of the Issue Price*" updated with the above Price Band is available.

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INDICATIVE TIMELINES FOR THE ISSUE

Our Company in consultation with the BRLM, have decided that there will be no participation by Anchor Investors.

BIDS AT THE CUT-OFF PRICE SHALL NOT BE PERMITTED FOR ANY CATEGORY OF BIDDERS.

DOWNWARD MODIFICATION AND CANCELLATION OF BIDS SHALL NOT BE PERMITTED FOR ANY CATEGORY OF BIDDERS.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Wednesday, September 30, 2026)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 4 pm on T day**. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Upto 4 pm on T day**. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – **Upto 3 pm on T day.**
	Physical Applications (Bank ASBA) - **Upto 1 pm on T day.** Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NIIs) – **Upto 12pm on T day** and Syndicate members shall transfer such applications to banks **before 1 pm on T day.**
Bid Modification	From Issue Opening Date up to 4 p.m. on T day.
Validation of bid details with depositories	From Issue opening date **Upto 5 pm on T day**.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI - PSPs/ TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T day- 5 pm
Issue Closure T-day	**T day- 4 pm** for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day**.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank **ASBA**, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA- Before **9:30 pm on T day**. All SCSBs for Direct ASBA- Before **7:30 pm on T day** Syndicate ASBA – Before **7:30 pm on T day**
Finalization of rejections and completion of basis	Before **6 pm on T +1 day**
Approval of basis by Stock Exchange	Before **9 pm on T +1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For **Bank ASBA** and **Online ASBA** - To all SCSBs For **UPI ASBA** - To Sponsor Bank	Initiation not later than **9:30 am on T+2 day**; Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unblocking.
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day** In newspapers - **On T+3 day,** but not later than **T+4 day**
Trading starts	**T+3 day**

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. IST and 5 p.m. IST

Bid/Issue Closing Date* (i.e. Wednesday, September 30, 2026)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Particulars	**Time**
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10 a.m. and up to 3 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10 a.m. and up to 1 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10 a.m. and up to 12 p.m. IST
Modification/Revision/Cancellation of Bids	
Particulars	**Time***
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on the Bid/Issue Closing Date

* UPI mandate acceptance/confirmation shall be available up to 5:00 p.m. on the Bid/Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Issue Program

Event	Indicative Dates
Bid/Issue Opening Date	Monday, September 28, 2026
Bid/Issue Closing Date	Wednesday, September 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, October 01, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID-linked Bank Account (T+2)	On or about Monday, October 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 05, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, October 06, 2026

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the funds in the bank account; investors can avail the same. For details, check the section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and non-institutional investors applying for amounts up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA form and abridged prospectus and also please refer to the Section ***"Issue Procedure"*** on page 405 of the RHP. The process is also available on the website of the Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.Sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For issue-related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI-related queries, investors can contact NPCI at the toll-free number: 18001201740 and email ID: ipo.upi@npci.org.in

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, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, shall 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This 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 (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company is consultation with the BRLM have decided that there will no Anchor Investor participation in this Issue. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, state that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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, please refer to the chapter titled ***"Issue Procedure"*** on page 405 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for the unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid-cum-Application Form. The PAN, DP ID and Client ID provided in the Bid-cum-Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, please see the chapter titled *"History and Corporate Structure"* on page 254 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 482 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited, and such liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the authorised share capital of the company is Rs. 500.00 Lakhs divided into 1,00,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 263.64 Lakhs divided into 52,72,873 equity shares of face value of Rs. 5/- each. For details, please see the chapter titled "*Capital Structure*" beginning on page 98 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Rohit Agarwal - 25,000 equity shares and Sachin Agarwal - 25,000 equity shares, aggregating to 50,000 Equity Shares of Rs. 10/- each. For details of the share capital and capital structure of the Company see the chapter titled *"Capital Structure"* on page 98 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 384 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. The investors are advised to refer to page 385 of the Red Herring Prospectus for the full text of the Disclaimer Clause pertaining to BSE.

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHANNON	Maashitla Creating Successful People	**Monika Sharma** Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085 **Tel:** +91 11 46008555 **Email:** compliance@shivchemagro.com **Website:** www.shivchemagro.com
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:** +91 11 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	*Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.*

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of Company at www.shivchemagro.com, the website of the Book Running Lead Manager to the Issue at www.shannon.co.in, and website of Stock Exchange at www.bsesme.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: Investors are advised to refer to the Abridged Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Abridged Prospectus is available on the website of Company at www.shivchemagro.com, the website of the Book Running Lead Manager to the Issue at www.shannon.co.in, and website of stock exchange at www.bsesme.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Shivchem Agro Limited (Telephone**:** +91 11 46008555) Book Running Lead Manager: Shannon Advisors Private Limited (Telephone**:** +91 11 42758011). Bid-Cum-Application Forms will also be available on the website of BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE ISSUE/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: Applicants can also apply through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

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

Place: Delhi
Date: September 23, 2026

Disclaimer: - Shivchem Agro Limited proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 22, 2026, has been filed with the Registrar of Companies, Delhi II and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, website of BSE at www.bsesme.com and is available on the website of the BRLM at www.shannon.co.in. Any potential 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 Red Herring Prospectus including the section titled "*Risk Factors*" beginning on page 35 of the Red Herring 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, and 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.

यूको बैंक UCO BANK
(A Govt. of India Undertaking)
General Administration Department
10, B.T.M. SARANI KOLKATA - 700001

Tender Notice

Bids are invited from reputed consultants through GeM for Appointment of consultant for Building Management System and obtaining Indian Green Building Council Certification (IGBC) for UCO Bank Buildings across India. (GeM reference No. GEM/2026/B/8059347 dated 19.09.2026). Last date of bid submission is 10.10.26 before 5:00 PM.

Terms and conditions apply as per respective RFPs. For details visit Bank's website **www.uco.bank.in** and GeM website.

सम्मान आपके विश्वास का | Honours Your Trust

Public Notice
(Under paragraph 21(2) of the Drugs Price Control Order, 2013)

Dabur India Limited
8/3 Asaf Ali Road, New Delhi – 110002
E-mail: daburcares@dabur.com, Phone no: 1800-103-1644
Website: www.dabur.com

CIN no. - L24230DL1975PLC007908
Website: www.dabur.com
E-mail: daburcares@dabur.com
Phone no: 1800-103-1644

Attention of general public is drawn to the fact that Dabur India Limited having registered office at aforesaid address is manufacturing / marketing scheduled formulation namely New Ring Ring with Clotrimazole Cream IP 1%w/w (hereinafter referred to as medicine). Dabur India Limited wants to discontinue and stop the manufacture / marketing of the above said product after a period of six months from the date of this notice.

After discontinuation of the above medicine, the same may not be available in the market. Therefore, patients using such medicine may consult their doctor for prescribing alternate medicine. All the doctors / Medical Personals may also make note of this.

SINCLAIRS HOTELS LIMITED
CIN: L55101WB1971PLC028152
Regd. Office : 147 Block G
New Alipore, Kolkata 700 053
t: (91) 9007540731
cs@sinclairshotels.com
www.sinclairsindia.com

Special Window - Re-lodgement for Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders are informed that, a special window has been re-opened for re-lodgement of transfer deeds, lodged prior to April 1, 2019 and which were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise.

Last publication of the notice for this purpose was made on July 6, 2026.

This facility of re-lodgement is available from February 5, 2026 to February 4, 2027.

Shareholders are requested to re-lodge such cases, if any, after rectifying the deficiency identified earlier with the Company's Registrar and Share Transfer Agent, latest by February 4, 2027 at the following address:

Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017

Phone: 033- 2280 6616/17/18, Email: nichetechpl@nichetechpl.com

For Sinclairs Hotels Limited

Place: Kolkata Dipak Kumar Shaw
Date: 22.09.2026 Company Secretary

SECOND E-AUCTION SALE NOTICE
DIRGH DIAMOND PRIVATE LIMITED (IN LIQUIDATION)
Reg.Add.: HW-2092, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

Under the Insolvency and Bankruptcy Code, 2016, the immovable property owned by the Corporate Debtor M/s Dirgh Diamond Private Limited, having CIN U36910MH2013PTC305270, forming part of the Liquidation Estate of the Corporate Debtor, is for sale by the Liquidator, as per the terms contained in this notice and other terms mentioned in the detailed process document. The sale of the property shall be conducted by the undersigned through the e-auction platform- **https://ibbi.baanknet.com**

Sl.No	Asset Description and Location	Reserve Price Rs.	EMD Rs.	Incremental Value Rs	E-auction date & time
1	Immovable property consisting of Basement + Ground Floor + 3 upper floors with terrace structure, situated at City Survey Nondh No. 5794/A, T.P. Scheme No. 4, F.P. No. 92 of Village: Katargam, Kabirwadi Area of Navagam, Ashwinikumar Road, Surat, Gujarat-395008	₹13,19,11,835.24/-	₹1,00,00,000/-	₹5,00,000/-	8th October 2026 12:00 PM to 5:00 PM (with unlimited extension of 10 minutes)

Timeline		
	Inspection of Property	With prior intimation to the Liquidator on 3rd October 2026 from 11:00 A.M to 05:00 PM (at least five days in advance).
	Last day for Remittance of EMD	On or before 12:00 PM on 6th October 2026
	E-Auction	**8th October 2026 as per timeline given above**

Few Terms and Conditions of the E-auction are as under:

1) Prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under Section 29A of the Code, to the extent applicable, and that if found ineligible at any stage, the earnest money deposited shall stand forfeited.
2) In case the highest bidder is found ineligible, the Liquidator shall, with the approval of the Committee of Creditors (voting share not less than 66%), declare the next highest bidder as the successful bidder.
3) The decision of the Committee of Creditors to declare the successful bidder shall be final and binding on all bidders.
4) The auction shall take place as per the timeline specified above.
5) The EMD of unsuccessful bidders shall be refunded within 15 days.
6) Bidding shall be allowed only if the EMD prescribed is remitted as per the specified timeline.
7) The registration charges, stamp duty, GST, and other applicable charges, if any, shall be borne extra by the successful bidder, to conclude the sale.
8) The E-Auction shall be conducted on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", and "WHATEVER THERE IS BASIS", "NO RECOURSE WHATSOEVER BASIS" through the approved e-auction platform stated above.
9) The complete detailed e-auction process document containing details of the asset, online e-auction bid form, declaration and undertaking form, and other terms and conditions of the online auction sale may be obtained from the e-auction platform stated above, or by writing to the Liquidator at liq.dirghdiamond@gmail.com. (Name- Ms. Disha Pandya Contact Details- (22) 6611 9622/ 9137153600)
10) Please note, details of the asset will be made available only on the e-auction platform.
11) The balance sale consideration shall be paid within 90 days from the date of demand raised by the Liquidator. Payments made after 30 days from the date of demand shall attract interest @12% p.a., failing which the sale shall stand cancelled and the EMD forfeited, in accordance with Schedule I, Para 1(12) of the IBBI (Liquidation Process) Regulations, 2016.
12) This notice is issued in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.
13) The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, any transfer charges applicable and payable to any statutory authority, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

Date: 23.09.2026
Place: Mumbai

For M/s Dirgh Diamond Private Limited(In Liquidation)
Sd/- **Atul Mehta**
Liquidator of Dirgh Diamond Private Limited
IBBI Registration No - IBBI/IPA-002/IP-N01062/2020-2021/13458
AFA: 30.06.2027

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA:: HYDERABAD - 82.

T.No.e-13/CE(C&C)/SE(C&C)/DE(C)/A1/13TGGENCO/2026 - 27

YTPS -Transportation of **30 Lakh Metric Tonnes** of coal per annum from Naini Coal Block of SCCL in Odisha to Yadadri Thermal Power Station (YTPS) by Road Cum Rail Mode (RCR Mode) for a period of two (2) years. Scheduled Extended up to: **23.09.2026 at 15:00 Hrs.**

For further Details: **www.tggenco.com & www.tender.telangana.gov.in**

DIPR R.O.No:561-PP/CL-AGENCY/ADVT/1/2026-27

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pnb Housing Finance Limited
Ghar Ki Baat

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phone: 011 - 66030500, E-mail: investor.services@pnbhousing.com,
Website: www.pnbhousing.com, CIN: L65922DL1988PLC033856

NOTICE INVITING TENDER (NIT)

PEHEL Foundation (CSR - PNB Housing Finance Limited) invites sealed technical and commercial bids from eligible and experienced contractors/agencies for the Design, Engineering, Supply, Construction, Testing, Commissioning, and Operation & Maintenance of a Sewage Treatment Plant (STP) and Solar Installation at the Attari-Wagah Border, Punjab. The proposed STP shall be developed on the identified site of approximately **400 sq. mts.** adjacent to the existing public toilet facility and shall be designed to cater to the wastewater generated from the border visitor area, including peak footfall conditions.

Interested bidders meeting the prescribed eligibility criteria may submit their bids in accordance with the tender documents. The scope of work includes all civil, mechanical, electrical, piping, instrumentation, testing, commissioning, and O&M activities required for successful execution of the project. The employer reserves the right to accept or reject any or all bids without assigning any reason thereof.

Pre - Qualification Criteria:

- **Turnover: INR 3 Cr (Average of last 3 years)**
- Experience (Minimum 10 Years in executing STP projects Modular MBBR Technology (turnkey including civil works and solar power) for big corporates / renowned Housing Societies and Developers / Education Institutes / Medical Colleges)

Company Incorporation Requirement: Private Limited / Proprietorship
Executed STP Capacity till date: 2 MLD
Schedule of Work: Installation of STP, Civil Works and Solar Power Installation
STP Capacity: 150 KLD expandable up to 200 KLD over a period of 5 years
Tender Application Fee: INR 50,000 (Non-Refundable); Fee shall be adjusted for selected bidder in the final order.
Note: Validity of this Tender Notice shall be 15 Working days from the date of Publishing, the prospective bidders can have site visit at their own expenses and following authorities can be contacted for facilitating the same. **Name: Gaurav Sharma (Mobile: +91-7827345871)**
Sealed Bids would be sent to the Mr. Gaurav Sharma at below address and the bids shall be opened on 19-10-2026 and one representative of the bidding company shall be present at the below address for the bid opening process. **Address: PNB Housing Finance Limited, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Haryana - 122015**

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

SHIVCHEM AGRO LIMITED

(Formerly known as Shivchem Agro Private Limited)

(Please scan the QR Code to access the Issue related documents)

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

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
Contact Person: Monika Sharma, Company Secretary and Compliance Officer
Tel No.: + 91 11 46008555; **Email:** ipo@shivchemagro.com **Website**: www.shivchemagro.com **Corporate Identification Number:** U24290DL2021PLC386444

OUR PROMOTERS: ROHIT AGARWAL, SACHIN AGARWAL AND DEEPA AGARWAL

THE ISSUE

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

THE ISSUE COMPRISES ENTIRELY A FRESH ISSUE BY THE COMPANY AND DOES NOT INCLUDE AN OFFER FOR SALE.

PRICE BAND: RS. 59 TO RS. 62 PER EQUITY SHARE OF FACE VALUE RS. 5/- EACH

THE FLOOR PRICE IS 11.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2025-26 AT THE FLOOR PRICE IS 9.58 TIMES AND AT THE CAP PRICE IS 10.06 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME	BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 28, 2026	BID/ISSUE CLOSING DATE: WEDNESDAY, SEPTEMBER 30, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

We are ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 a 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).

THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS)
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

- **QIB Category:** Not more than 50% of the Net Issue
- **Individual Investor:** Not less than 35% of the Net Issue
- **Non-Institutional Category:** Not less than 15 % of the Net Issue
- **Market Maker:** Up to 5.04% of the Issue Size

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").
In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 22, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the chapter titled "*Basis for Issue Price*" beginning on page 127 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in chapter titled "*Basis for Issue Price*" beginning on page 127 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. **Risk to Investors based on materiality:**
The below mentioned risks constitute top 10 risk factors as per the Red Herring Prospectus. (For further details on "*Risk Factors*" please refer page 35 of the Red Herring Prospectus, you can scan the QR code given on the first page of the advertisement for Red Herring Prospectus.)

1. We require various statutory and regulatory approvals, including licenses under the Insecticides Act, 1968 and the Fertilizer Control Order, 1985 for our products. Any failure to successfully obtain such registrations or renew or maintain our statutory and regulatory permits and approvals required to operate our business and manufacturing facility would adversely affect our operations, results of operations and financial condition.
2. We are subject to stringent technical specifications and quality requirements in relation to our products. Our failure to comply with the quality standards and technical specifications may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.
3. Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations.
4. Our cost of materials consumed constituted a majority of the total expenses incurred in financial year ended March 31, 2026, 2025 and 2024. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.
5. Our Company has paid capital advances to our Promoters for proposed property acquisitions. The transaction with Rohit Agarwal has been cancelled and the advance refunded, while the transaction with Sachin Agarwal remains incomplete and may expose us to forfeiture risk.
6. We are dependent on our distribution network for the sale of our products to our end customers. Our revenue from operations is primarily driven through our Distributors. Any challenges in maintaining relationships with these Distributors or unfavourable market developments affecting Distributor driven sale could have an adverse impact on our business, operational performance, cash flows, and overall financial health.
7. We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.
8. We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.
9. Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.
10. There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.

- **Average Cost of Acquisition of Equity Shares held by the Promoters is:**

Sr. No.	Name of Promoter	No. of 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

And the Issue Price at the upper end of the Price Band is Rs. 62 per Equity Share.

2. **Details of suitable ratios of the company for the latest full financial year:**

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

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2026.*
*** Super Crop Safe Limited, closing market price as on August 31, 2026, on BSE Limited has been considered for calculation of P/E.*
****Sikko Industries Limited, closing market price as on August 31, 2026, on NSE Limited has been considered for calculation of P/E.*
Note: Pursuant to the certificate dated September 12, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.
***Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., BSE & NSE and from the respective company's website.*
Notes:
1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Company has been included for broad comparison.
2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026.
3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on August 31, 2026, divided by the Basic EPS provided above in the table.
4) For listed peer, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.
5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.

3. **Weighted average return on net worth for the last 3 FYs as per the Restated Financial Statements:**

S.No	Period	RoNW	Weights
1.	March 31, 2026	28.76%	3
2.	March 31, 2025	46.57%	2
3.	March 31, 2024	151.37%	1
	Weighted Average RoNW (%)	**55.13%**	

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

4. **Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

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	63.09	0.98	55.25-65.00*
Last 18 months	63.09	0.98	55.25-65.00*
Last 3 years	14.86	4.17	0.00-65.00*

*All prices has been adjusted for split.
Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company.

5. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

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

b. **The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)**
The details of secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gift of shares), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Transfer	Name of the transferor	Name of the transferee	Number of shares	Face Value (Rs)	Price per share (Rs)	Nature of transaction	Nature of consideration	Total consideration (in Rs. lakhs)
August 07, 2026	Vipin Chamaria	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 18, 2026	Raunak Jain	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
August 25, 2026	Parveen Basia	Richa Agarwal	9600	5.00	65.00	Transfer	Cash	6.24
September 02, 2026	Som Dev Dhawan	Richa Agarwal	151000	5.00	65.00	Transfer	Cash	98.15
September 02, 2026	Som Dev Dhawan	Deepa Agarwal	53,000	5.00	65.00	Transfer	Cash	34.45
September 03, 2026	Richa Agarwal	Aman Bansal	44800	5.00	55.25	Transfer	Cash	24.75
September 03, 2026	Richa Agarwal	Ankur Sangwan	41600	5.00	60.00	Transfer	Cash	24.96
September 03, 2026	Richa Agarwal	Accorp Partners Private Limited	41600	5.00	60.00	Transfer	Cash	24.96
September 07, 2026	Prashant Kandoi	Richa Agarwal	4800	5.00	65.00	Transfer	Cash	3.12
September 11, 2026	Payal Gupta	Richa Agarwal	28800	5.00	65.00	Transfer	Cash	18.72
September 17, 2026	Sargam Sharma	Richa Agarwal	14,400	5	65	Transfer	Cash	9.36
September 17, 2026	Som Dev Dhawan	Richa Agarwal	27,200	5	65	Transfer	Cash	17.68
September 18, 2026	Puneet Mittal	Richa Agarwal	19,200	5	65	Transfer	Cash	12.48
Total			**4,45,600**					**281.11**
Weighted average cost of acquisition							**63.09**	

Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company

c. **Weighted average cost of acquisition and Issue price:**
Floor price and cap price being 0.94 times and 0.98 times, respectively, the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, are as follows:

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price Rs. 59	IPO Cap-Price Rs. 62
Weighted average cost of acquisition of primary / new issue as per paragraph 5(a) above.	N.A.^	N.A.^	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 5(b) above.	63.09	0.94 times	0.98 times

^There were no primary issue of shares where issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in last eighteen (18) months prior to the date of the Red Herring Prospectus.
Note: Pursuant to the certificate dated September 22, 2026, issued by M/s VMSM & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company
Note: The Issue Price shall be determined by our Company with the BRLM, on the basis of the demand from Investors for the Equity Shares through the Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed / undertaken pre-issue placement from DRHP filing date:** Not Applicable
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:** The details of Secondary Transfer aggregating to 1% or more are as follows:

Date of Transfer	Transferor		Transferee		Number of Equity Shares	Face Value (Rs)	Price per share (Rs)	Nature of transaction	Nature of consideration	Total consideration (in Rs. lakhs)	Percentage of Pre-Issue Capital of the Company
	Name	Nature of Relationship with Company	Name	Nature of Relationship with Company							
August 07, 2026	Vipin Chamaria	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
August 18, 2026	Raunak Jain	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
August 25, 2026	Parveen Basia	-	Richa Agarwal	Promoter Group	9600	5.00	65.00	Transfer	Cash	6.24	0.18
September 02, 2026	Som Dev Dhawan	-	Richa Agarwal	Promoter Group	151000	5.00	65.00	Transfer	Cash	98.15	2.86
September 02, 2026	Som Dev Dhawan	-	Deepa Agarwal	Promoter	53,000	5.00	65.00	Transfer	Cash	34.45	1.00
September 03, 2026	Richa Agarwal	Promoter Group	Aman Bansal	-	44800	5.00	55.25	Transfer	Cash	24.75	0.85
September 03, 2026	Richa Agarwal	Promoter Group	Ankur Sangwan	-	41600	5.00	60.00	Transfer	Cash	24.96	0.79
September 03, 2026	Richa Agarwal	Promoter Group	Accorp Partners Private Limited	-	41600	5.00	60.00	Transfer	Cash	24.96	0.79
September 07, 2026	Prashant Kandoi	-	Richa Agarwal	Promoter Group	4800	5.00	65.00	Transfer	Cash	3.12	0.09
September 11, 2026	Payal Gupta	-	Richa Agarwal	Promoter Group	28800	5.00	65.00	Transfer	Cash	18.72	0.55
September 17, 2026	Sargam Sharma	-	Richa Agarwal	Promoter Group	14,400	5	65	Transfer	Cash	9.36	0.27
September 17, 2026	Som Dev Dhawan	-	Richa Agarwal	Promoter Group	27,200	5	65	Transfer	Cash	17.68	0.52
September 18, 2026	Puneet Mittal	-	Richa Agarwal	Promoter Group	19,200	5	65	Transfer	Cash	12.48	0.36

Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders of the Company:

S. No.	Name of the shareholder	Pre-Issue Shareholding		Post-Issue Shareholding as at the date of Allotment[3]			
		Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]	At the lower end of the price band (Rs. 59)		At the upper end of the price band (Rs. 62)	
				Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]	Number of Equity Shares of face value Rs. 5/- each[2]	Shareholding (in %)[2]
Promoter(s)							
1.	Rohit Agarwal	23,49,950	44.57	23,49,950	31.20	23,49,950	31.20
2.	Sachin Agarwal	23,49,950	44.57	23,49,950	31.20	23,49,950	31.20
3.	Deepa Agarwal	53,020	1.00	53,020	0.70	53,020	0.70
Promoter Group (who hold shares)							
1.	Richa Agarwal[(1)]	1,36,620	2.59	1,36,620	1.81	1,36,620	1.81
Public Shareholders (top 10 Shareholders)							
1.	Som Dev Dhawan	58,912	1.12	58,912	0.78	58,912	0.78
2.	Aman Bansal	44,800	0.85	44,800	0.59	44,800	0.59
3.	Accorp Partners Private Limited	41,600	0.79	41,600	0.55	41,600	0.55
4.	Ankur Sangwan	41,600	0.79	41,600	0.55	41,600	0.55
5.	Divine Comex Enterprises Privete Limited	33,600	0.64	33,600	0.45	33,600	0.45
6.	Mahender Kumar Gupta	19,200	0.36	19,200	0.25	19,200	0.25
7.	Avinash Prakash Gandhewar	16,000	0.30	16,000	0.21	16,000	0.21
8.	Nitesh Khattar	14,400	0.27	14,400	0.19	14,400	0.19
9.	Praduman Bansal	9,600	0.18	9,600	0.13	9,600	0.13
10.	Suman Goyal	9,600	0.18	9,600	0.13	9,600	0.13
	Total (Aggregate)	**51,78,852**	**98.21**	**51,78,852**	**68.75**	**51,78,852**	**68.75**

Notes:
(1) The Promoter Group shareholder is Richa Agarwal.
(2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
(3) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

(You may scan the QR code to access the website of Shannon Advisors Private Limited for documents relating to the Issue)

The "Basis of the Issue Price" on page 127 of the Red Herring has been updated with the above price band. Please refer to the website of the BRLM i.e., www.shannon.co.in, where the "*Basis of the Issue Price*" updated with the above Price Band is available.

....continue to next page

सवाल जवाब

हिंदी भाषी क्षेत्र बन रहे म्युचुअल फंड उद्योग का नया 'ग्रोथ इंजन': विशाल कपूर

बिज़नेस स्टैंडर्ड ने म्युचुअल फंड पर केंद्रित देश की पहली हिंदी समाचार वेबसाइट मंगलवार को शुरू की, जिसका अनावरण एसोसिएशन ऑफ म्युचुअल फंड्स इन इंडिया (एम्फी) के वाइस चेयरमैन विशाल कपूर ने किया। बिज़नेस स्टैंडर्ड को इस पहल के लिए शुभकामनाएं देते हुए कपूर ने ए के भट्टाचार्य के साथ बातचीत में हिंदी भाषी राज्यों में म्युचुअल फंड की बढ़ती पैठ, निवेशकों के बदलते व्यवहार और उद्योग के सामने मौजूद चुनौतियों समेत कई अहम मुद्दों पर अपनी राय रखी। प्रमुख अंश:



म्युचुअल फंड उद्योग में अब भी महाराष्ट्र जैसे कुछ राज्यों का दबदबा है। हिंदी भाषी राज्यों में इसका विस्तार किस तरह हो सकता है?

आंकड़ों को केवल ऊपर से देखने पर ऐसा लग सकता है कि म्युचुअल फंड में सबसे ज्यादा वृद्धि महाराष्ट्र में ही हो रही है। लेकिन रिटेल निवेशकों की संख्या और उनकी वृद्धि दर देखें तो तस्वीर अलग है। बी-30 यानी देश के शीर्ष 30 शहरों के बाद आने वाले शहरों और कस्बों में निवेश तेजी से बढ़ रहा है। महाराष्ट्र में बड़ी कंपनियों के मुख्यालय होने का भी असर आंकड़ों पर पड़ता है। कंपनियां जो निवेश करती हैं, उसके आंकड़े भी उनके मुख्यालय वाले राज्य में जुड़ जाते हैं। इसलिए किसी राज्य में म्युचुअल फंडों द्वारा संभाली जा रही संपत्ति (एयूएम) को सीधे वहां के रिटेल निवेशकों की संख्या से जोड़ना सही नहीं होगा।

छोटे शहरों और हिंदी भाषी क्षेत्रों में म्युचुअल फंड निवेश बढ़ने के सबसे बड़े कारण क्या हैं?

देश में परिवारों का बचत का तरीका बदल रहा है। पहले बचत का बड़ा हिस्सा सोने और जमीन जैसे पारंपरिक विकल्पों में जाता था। अब लोग वित्तीय परिसंपत्तियों के फायदे समझने लगे हैं। डिजिटल पहुंच बढ़ने से निवेश करना भी आसान हुआ है। आज कुछेक क्लिक में ही म्युचुअल फंड में निवेश किया जा सकता है और केवाईसी (अपने ग्राहक को जानें) की प्रक्रिया भी ऑनलाइन पूरी हो जाती है। इसके साथ नियमन ने भी निवेशकों का भरोसा बढ़ाने में भूमिका निभाई है। पहले कई निवेशक अनियमित योजनाओं और स्थानीय चिट फंड जैसी व्यवस्थाओं के कारण आशंकित रहते थे। अब नियमन, बेहतर प्रदर्शन और आसान पहुंच– इन तीनों ने मिलकर म्युचुअल फंड उद्योग के विस्तार को गति दी है।

यह वृद्धि टिकने वाली है या सिर्फ बाजार में तेजी का नतीजा है?

उद्योग के लिए निवेशकों का भरोसा सबसे महत्त्वपूर्ण है। पिछले वर्षों में म्युचुअल फंड निवेश का विस्तार केवल बाजार में तेजी के कारण नहीं हुआ है। बी-30 शहरों में निवेश की वृद्धि दर ज्यादा है और परिवारों की बचत भी धीरे-धीरे वित्तीय परिसंपत्तियों की ओर जा रही है। इसलिए यह बुनियादी वृद्धि है, जो खुद ही बढ़ रही है। किंतु यह भी जरूरी है कि निवेशक वित्तीय उत्पादों के जोखिम को समझें और जिम्मेदारी के साथ निवेश करें। बाजार ऊपर और नीचे दोनों तरफ जा सकता है। इसलिए उद्योग के साथ-साथ निवेशकों में जागरूकता बढ़ाना भी जरूरी है।

परिवारों की वित्तीय बचत में म्युचुअल फंड की हिस्सेदारी तेजी से बढ़ी है। इसे आगे बढ़ाने के लिए आपको क्या जरूरी लगता है?

इस बदलाव के पीछे नियामक, उद्योग, वित्तीय मध्यस्थ और पत्रकारिता– सभी की भूमिका रही है। नियमन ने छोटे निवेशकों के हितों की सुरक्षा और उद्योग को दिशा देने में महत्त्वपूर्ण काम किया है। इधर म्युचुअल फंड कंपनियां एम्फी के माध्यम से पूरे उद्योग के स्तर पर निवेश समावेशन बढ़ाने के लिए काम करती हैं। जिम्मेदारी भरी वित्तीय पत्रकारिता की भूमिका भी कम महत्त्वपूर्ण नहीं है। आज निवेशकों के पास जानकारी के कई स्रोत हैं, लेकिन सही जानकारी और गलत या भ्रामक जानकारी में फर्क करना उनके लिए चुनौती है। ऐसे में विश्वसनीय पत्रकारिता निवेशकों को जानकारी देने और उसे संदर्भ के साथ समझाने में मदद करती है।

म्युचुअल फंड उद्योग में अगले चरण की वृद्धि कितनी बड़ी हो सकती है?

अभी देश में म्युचुअल फंड की पहुंच बहुत बढ़ने की गुंजाइश है। करीब 28 करोड़ फोलियो होने के बावजूद यूनीक निवेशक परिवारों की संख्या इससे काफी कम है। साथ ही एयूएम और अर्थव्यवस्था के आकार का अनुपात देखें तो भारत अभी कई विकसित बाजारों से काफी पीछे है। अतः छोटे शहरों और नए निवेशकों के बीच म्युचुअल फंड की पैठ बढ़ाने की काफी संभावना है। आगे की वृद्धि में बी-30 शहरों और महानगरों से बाहर के अन्य क्षेत्रों की भूमिका महत्त्वपूर्ण हो सकती है।

वित्तीय जागरूकता की क्या भूमिका होगी?

वित्तीय जागरूकता असल में निवेश विस्तार की बुनियाद है। बचत को निवेश में बदलने का फैसला अपने आप में एक महत्त्वपूर्ण कदम है क्योंकि निवेश में कुछ जोखिम होता है। निवेशकों को यह समझना जरूरी है कि कौन से उत्पाद नियमन के दायरे में हैं, उनके जोखिम क्या हैं और किन बातों से प्रभावित होकर उन्हें निवेश का फैसला नहीं करना चाहिए। जागरूकता केवल छोटे शहरों के निवेशकों के लिए जरूरी नहीं है। बड़े शहरों में भी निवेशक गलतियां कर सकते हैं। इसलिए पूरे वित्तीय तंत्र को लगातार जागरूकता बढ़ाने पर काम करना होगा।

हिंदी और अन्य भारतीय भाषाओं में निवेश की जानकारी उपलब्ध कराने से क्या फर्क पड़ेगा?

लंबे अरसे से म्युचुअल फंड मोटे तौर पर अंग्रेजी पर केंद्रित रहा। अगर निवेश उत्पादों के बारे में हिंदी या अन्य भारतीय भाषाओं में सरल तरीके से नहीं समझाया जाएगा तो उनकी पैठ बहुत कम रहेगी। तकनीक और एआई के इस्तेमाल से अब अलग-अलग भाषाओं में जानकारी पहुंचाना पहले की तुलना में तेज और कम खर्चीला हो सकता है। इससे हिंदी भाषी क्षेत्रों के साथ-साथ क्षेत्रीय भाषाओं के छोटे-छोटे बाजारों में भी वित्तीय जागरूकता बढ़ाने में मदद मिल सकती है।

म्युचुअल फंड उद्योग की वृद्धि में कर व्यवस्था की क्या भूमिका है?

कर व्यवस्था मुख्य रूप से सरकार का नीतिगत फैसला है। इसमें सरकार को बचत को प्रोत्साहन और राजस्व के बीच संतुलन बनाना होता है। उद्योग की दृष्टि से जरूरी यह है कि कर व्यवस्था निष्पक्ष हो और अलग-अलग निवेश उत्पादों को होड़ करने के लिए समान अवसर मिलें। म्युचुअल फंड उद्योग को लगता है कि निवेशकों के लिए व्यवस्था निष्पक्ष रहती है तो कंपनियां अपने उत्पाद और प्रदर्शन बेहतर करके निवेशकों को आकर्षित कर सकती हैं।

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INDICATIVE TIMELINES FOR THE ISSUE

Our Company in consultation with the BRLM, have decided that there will be no participation by Anchor Investors.

BIDS AT THE CUT-OFF PRICE SHALL NOT BE PERMITTED FOR ANY CATEGORY OF BIDDERS.

DOWNWARD MODIFICATION AND CANCELLATION OF BIDS SHALL NOT BE PERMITTED FOR ANY CATEGORY OF BIDDERS.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Wednesday, September 30, 2026)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 4 pm on T day**. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Upto 4 pm on T day**. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – **Upto 3 pm on T day.**
	Physical Applications (Bank ASBA) - **Upto 1 pm on T day.** Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NIIs) – **Upto 12pm on T day** and Syndicate members shall transfer such applications to banks **before 1 pm on T day.**
Bid Modification	From Issue Opening Date up to 4 p.m. on T day.
Validation of bid details with depositories	From Issue opening date **Upto 5 pm on T day**.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI - PSPs/ TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T day- 5 pm
Issue Closure T-day	**T day- 4 pm** for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day**.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank **ASBA**, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA- Before **9:30 pm on T day**. All SCSBs for Direct ASBA- Before **7:30 pm on T day** Syndicate ASBA – Before **7:30 pm on T day**
Finalization of rejections and completion of basis	Before **6 pm on T +1 day**
Approval of basis by Stock Exchange	Before **9 pm on T +1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For **Bank ASBA** and **Online ASBA** - To all SCSBs For **UPI ASBA** - To Sponsor Bank	Initiation not later than **9:30 am on T+2 day**; Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unblocking.
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day** In newspapers - **On T+3 day,** but not later than **T+4 day**
Trading starts	**T+3 day**

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. IST and 5 p.m. IST

Bid/Issue Closing Date* (i.e. Wednesday, September 30, 2026)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Particulars	**Time**
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10 a.m. and up to 3 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10 a.m. and up to 1 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10 a.m. and up to 12 p.m. IST
Modification/Revision/Cancellation of Bids	
Particulars	**Time***
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on the Bid/Issue Closing Date

* UPI mandate acceptance/confirmation shall be available up to 5:00 p.m. on the Bid/Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Issue Program

Event	Indicative Dates
Bid/Issue Opening Date	Monday, September 28, 2026
Bid/Issue Closing Date	Wednesday, September 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, October 01, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID-linked Bank Account (T+2)	On or about Monday, October 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 05, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, October 06, 2026

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the funds in the bank account; investors can avail the same. For details, check the section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and non-institutional investors applying for amounts up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA form and abridged prospectus and also please refer to the Section ***"Issue Procedure"*** on page 405 of the RHP. The process is also available on the website of the Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.Sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For issue-related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI-related queries, investors can contact NPCI at the toll-free number: 18001201740 and email ID: ipo.upi@npci.org.in

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, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, shall 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This 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 (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company is consultation with the BRLM have decided that there will no Anchor Investor participation in this Issue. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, state that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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, please refer to the chapter titled ***"Issue Procedure"*** on page 405 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for the unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid-cum-Application Form. The PAN, DP ID and Client ID provided in the Bid-cum-Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, please see the chapter titled *"History and Corporate Structure"* on page 254 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 482 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited, and such liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the authorised share capital of the company is Rs. 500.00 Lakhs divided into 1,00,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 263.64 Lakhs divided into 52,72,873 equity shares of face value of Rs. 5/- each. For details, please see the chapter titled "*Capital Structure*" beginning on page 98 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Rohit Agarwal - 25,000 equity shares and Sachin Agarwal - 25,000 equity shares, aggregating to 50,000 Equity Shares of Rs. 10/- each. For details of the share capital and capital structure of the Company see the chapter titled *"Capital Structure"* on page 98 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 384 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. The investors are advised to refer to page 385 of the Red Herring Prospectus for the full text of the Disclaimer Clause pertaining to BSE.

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHANNON	Maashitla Creating Successful People	**Monika Sharma** Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India, 110085 **Tel:** +91 11 46008555 **Email:** compliance@shivchemagro.com **Website:** www.shivchemagro.com
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:** +91 11 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	*Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.*

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of Company at www.shivchemagro.com, the website of the Book Running Lead Manager to the Issue at www.shannon.co.in, and website of Stock Exchange at www.bsesme.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: Investors are advised to refer to the Abridged Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Abridged Prospectus is available on the website of Company at www.shivchemagro.com, the website of the Book Running Lead Manager to the Issue at www.shannon.co.in, and website of stock exchange at www.bsesme.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Shivchem Agro Limited (Telephone**:** +91 11 46008555) Book Running Lead Manager: Shannon Advisors Private Limited (Telephone**:** +91 11 42758011). Bid-Cum-Application Forms will also be available on the website of BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE ISSUE/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: Applicants can also apply through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

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

Place: Delhi
Date: September 23, 2026

Disclaimer: - Shivchem Agro Limited proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 22, 2026, has been filed with the Registrar of Companies, Delhi II and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, website of BSE at www.bsesme.com and is available on the website of the BRLM at www.shannon.co.in. Any potential 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 Red Herring Prospectus including the section titled "*Risk Factors*" beginning on page 35 of the Red Herring 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, and 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.