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

SHIV TEXCHEM LIMITED

CORPORATE IDENTITY NUMBER: U24110MH2005PLC152341

Our Company was originally incorporated as *'Shiv Texchem Private Limited'* as a private limited company in Mumbai under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 31, 2005, issued by Registrar of Companies, Maharashtra, Mumbai ("**ROC**"/"**Registrar of Companies**"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on June 11, 2024, and the name of the Company was changed to *'Shiv Texchem Limited'* and a fresh certificate of incorporation consequent upon conversion dated July 05, 2024 was issued by the Registrar of Companies. For change in the registered office and other details please, see *"History and Certain Corporate Matters"* on page 140 of the Red Herring Prospectus

Registered Office: Kamla Space, Unit no. 216, 2nd Floor Khira Nagar TPS III, S.V. Road, Santacruz (West) Mumbai – 400054, Maharashtra, India. **Corporate Office:** 602, 6th Floor, Savoy Chambers, Hasmukh Nagar, Santacruz (W) Mumbai, 400 054**Website:** https://shivtexchem.com/
E-Mail: cs@shivtexchem.com **Tel. No:** +91 96195 11788 **Company Secretary and Compliance Officer:** Ms. Dinky Jain

PROMOTERS OF OUR COMPANY: VIKAS PAVANKUMAR, HEMANSHU S. CHOKHANI, NEHA CHOKHANI, MANJUDEVI SHYAMSUNDAR CHOKHANI, SHYAMSUNDAR CHOKHANI, PAVANKUMAR SANWARIA REALTY PRIVATE LIMITED AND HEMANSHU SYNTEX PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 61,05,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHIV TEXCHEM LIMITED ("STL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 3,05,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 58,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED

For further details, please refer chapter titled *"Term of the Issue"* beginning on Page 236 of the Red Herring Prospectus

● QIB Portion: Not More than 50% of the Net Issue
● Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
● Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
Market Maker Portion: 3,05,600 Equity Shares or 5.01% of the Issue

PRICE BAND: ₹ 158 TO ₹ 166 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

The Floor Price is 15.8 times of the Face Value and the Cap Price is 16.6 times of the Face Value.
Bids can be made for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter.

In making an investment decision, potential investors must 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.

RISK TO INVESTORS

1. We derive a significant part of our revenue from a group of select products. If we fail to offer any of these products, our business, financial condition and results of operations may be adversely affected.
2. We are dependent on limited number of suppliers for supply of our traded products and we have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.
3. We do not have long term agreements with our customers and rely on purchase orders for delivery of our products. Loss of one or more of our customers or a reduction in their demand for our products could adversely affect our business, results of operations and financial condition
4. Our operations are heavily dependent on industries where products are supplied, which includes paints and coatings, printing inks, agro-chemical products, specialty polymers, pharmaceuticals products, specialty industrial chemicals, etc..
5. Our business is working capital intensive involving high level of inventories and trade receivables. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.
6. There are pending litigations against our Company, certain of our Promoters, and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.
7. Our inability to accurately forecast demand or price for our products and to manage our inventory may adversely affect our business, results of operations and financial condition.
8. We have certain contingent liabilities which may adversely affect our financial condition
9. We have experienced negative cash flows from operation activities in the prior periods.
10. We have partially hedged or in some cases not hedged our foreign currency exposure, which may cause a negative impact to our business and financial conditions in case of fluctuations of foreign currency
11. The Price/ Earnings ratio based on basic EPS for Fiscal 2024 for the company at the Cap price is 8.02
12. Weighted Average Return on Networth for the quarter ended June 30, 2024 is 5.08% which is not annualised and Fiscal 2024, 2023 and 2022 is 17.64%
13. Weighted Average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year

Period	Weighted Average Cost of Acquisition (in ₹)@	Upper end of the Price Band (₹ 166) is "X" times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	93.75	1.77	93.75 – 93.75
Last eighteen months	93.75	1.77	93.75 – 93.75
Last three years	98.62	1.68	93.75 – 101.88

@After giving effect of bonus issue in ratio of 7:1
^As certified by M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, by way of their certificate dated October 1, 2024

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 15.8 times the face value and the Cap Price is 16.6 times the face value. Investors should read the following basis with the sections titled *"Risk Factors"*, *"Financial Information"* and the chapter titled *"Our Business"* on page 31, 167 and 122 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Diversified product portfolio
2. Long term relationship with customers and suppliers
3. Effective management of supply chain including storage, handling and logistics system
4. Experienced management team
5. Ensuring price, specifications, quantity and delivery schedule of the products

For more details on qualitative factors, refer to chapter *"Our Business"* on page 122 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements"* on page 167 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2024	20.68	3
Fiscal 2023	12.52	2
Fiscal 2022	20.45	1
For Period ended June 30, 2024	5.89*	
Weighted Average	**17.92**	**-**

**not annualised*

Notes:-

(1) Earnings per Share are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
(2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
(3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
(4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(5) The figures disclosed above are based on the Restated Financial Statements. The EPS computed above are derived after giving the effect of Bonus Equity Shares issued in ratio of 7:1 post June 30, 2024

2. *Price Earning (P/E) Ratio in relation to Price Band of* ₹ 158 to ₹ 166 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024	7.64	8.02
Based on diluted EPS for Fiscal 2024	7.64	8.02

3. Industry Peer Group P/E Ratio

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2024	19.08%	3
Fiscal 2023	13.97%	2
Fiscal 2022	20.64%	1
For Period ended June 30, 2024	5.08%*	-
Weighted Average	**17.64%**	**-**

**not annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net Worth of FY 2021 is taken from audited financial statements
(3) Net worth = Equity Share capital plus Reserves and Surplus excluding deferred tax assets

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	NAV per Equity Share (₹)
As at March 31, 2024*	112.99*
After the Issue	
- At Floor Price	129.54*
- At Cap Price	131.30*
- At Issue Price#	[●]
For Period ended June 30, 2024	118.88*

 # to be included upon determination of Issue price
**The NAV has been adjusted for issuance of bonus shares in ratio of 7:1 post June 30, 2024.*

***Note:** Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*

6. Comparison of accounting ratios with Industry Peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Sundarlal, Desai & Kanodia, Chartered Accountants, bearing firm registration number 110560W, pursuant to certificate dated October 1, 2024, which has been included as part of the *"Material Contracts and Documents for Inspection"* on page 315 the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" on page 122 the Red Herring Prospectus and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 199 the Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	Quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations (₹ in lakhs)	56,604.99	1,53,490.41	1,11,759.06	85,865.83
2	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) (a)	1,886.24	5,991.56	3,710.19	2,274.96
3	EBITDA Margins (%)(b)	3.33%	3.90%	3.32%	2.65%
4	Profit after Tax (PAT) (₹ in lakhs)	1,005.89	3,011.30	1,602.72	1,386.48
5	PAT Margins (%)©	1.78%	1.96%	1.43%	1.61%
6	Cash Profit after Tax (₹ in lakhs) (d)	1,011.70	3,030.32	1,623.13	1,396.34
7	Current Ratio(e)	1.45	1.48	1.43	1.64
8	Debt-Equity Ratio(f)	1.33	1.54	2.68	1.13
9	Return on Equity (%)(g)	5.08%*	19.08%	13.97%	20.64%
10	Return on Capital Employed (%)(h)	7.16%*	26.99%	21.10%	22.82%

**Not Annualised As certified by our statutory auditors M/s. Sundarlal, Desai & Kanodia , Chartered Accountants vide their certificate dated October 1, 2024 having UDIN: 24033978BKCAYH4771*

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
(b) EBITDA Margins is calculated as EBITDA divided by total income.
(c) PAT Margins (%) is calculated as Profit After Tax divided by Total Income.
(d) Cash Profit After Tax is calculated as a sum of Profit After Tax and Depreciation and Amortisation as per Restated Financial Statements.
(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(f) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings). Adjusted Networth is calculated as a sum of Equity Share Capital and Reserves and Surplus (excluding deferred tax assets) as per the restated financial statements.
(g) Return on Equity is calculated as Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net Worth of FY 2021 is taken from audited financial statements.
(h) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated September 27, 2024.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the quarter ended June 30, 2024 and Fiscals 2024, 2023 and 2022. For further details see *"History and Certain Corporate Matters"* on page 140 of the Red Herring Prospectus.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
October 13, 2023 to November 28, 2023	Karan Wilkhoo	5,33,334	10.00	750.00	Private Placement	Cash	4,000.01
Total							**4,000.01**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							**93.75***

**Adjusted for bonus issue of 7:1*

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

Continued on next page...

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b. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, Selling Shareholders, 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 gifts), 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

c. **Price per share based on the last five primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. **Weighted average cost of acquisition, Floor Price and Cap Price:**

Type of transaction	WACA (in ₹)	Floor Price (₹ 158)*	Cap Price (₹ 166)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	93.75	1.69	1.77
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 our 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.	N.A.	N.A.	N.A.
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A

** To be updated at Prospectus stage after finalization of price band.*

12. **Justification for Basis of Issue price**

1. The following provides an explanation for the Issue Price/Cap Price being 1.69/1.77 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoters Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the quarter ended June 30, 2024 and Fiscal 2024, 2023 and 2022.

i. Over the past three Fiscals, we have expanded our product portfolio from offering 21 products in Fiscal 2022 to 39 products by Fiscal 2024 and 43 products by June 30, 2024. Our top five products accounted for 80.45%, 57.52%, 48.26% and 47.31% of our revenue from operations for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024, while our top ten products accounted for 96.24%, 82.04%, 74.10% and 71.14% of our revenue from operations for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024.

ii. Our customer base has grown from above 400 customers by Fiscal 2022 to over 650 customers by Fiscal 2024 and above 700 customers by June 30, 2024. Our top five customers accounted for 9.73%, 8.53%, 11.46% and 11.31% of our revenue from operations for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024, while our top ten customers accounted for 15.48%, 12.22%, 16.43% and 16.77% of our revenue from operations for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024.

iii. Our network of suppliers has expanded from above 30 in Fiscal 2022 to above 60 during Fiscal 2024 and above 65 during quarter ended June 30, 2024. Our top five suppliers accounted for 47.27%, 54.96%, 45.20% and 54.11% of our purchase of stock in trade for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024, while our top ten suppliers accounted for 70.47%, 61.34%, 57.76% and 61.00% of our purchase of stock in trade for fiscal 2022, fiscal 2023 and fiscal 2024 and quarter ended June 30, 2024.

iv. Our diversified product portfolio allows us to counter seasonal trends and address different business cycles across industries allowing us to retain our existing customers and have also been able to attract new customers.

v. We have developed long-term relationships and active engagements with customers which allows us to plan our working capital and supply chain management, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base.

vi. We have entered into storage and handling agreements at Kandla, Mundra, JNPT, Mumbai and Hazira ports, as well as we also arrange few contracted storage facilities as per requirement of our customers. From specialized facilities for sensitive chemicals to bulk storage tanks for hydrocarbon chains, we have the capability to handle any requirement with precision and efficiency.sss

vii. We not only act as an intermediary between global suppliers and our customers, but we also provide analytical insights and supply chain solutions.

viii. In addition to our broad range of hydrocarbon chemicals, we also source other niche hydrocarbon-based chemicals tailored to our customers' specific requirements.

ix. Our diversified product portfolio allows us to counter seasonal trends and address different business cycles across industries where our products are used.

x. We utilize subscriptions to various industry databases and market research agencies viz. Platts Markets Data by S&P Global Commodity Insights and Independent Commodity Intelligence Services, to perform detailed market and product assessments.

The Price Band of ₹ 158 – 166 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", *"Our Business" and "Restated Financial Information"* on pages 31, 122 and 167, respectively of the Red Herring Prospectus, to have a more informed view.

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 fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**

UPI – Now available in ASBA for Retail Individual Investors (RII)**

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to this section *"Issue Procedure"* beginning on page 252 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

***ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.**

****List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis 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 UPI related queries, investors can contact NPCI at the toll-free number – 1800 1201 740 and mail id – ipo.upi@ncpi.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievances investors may contact: Vivro Financial Services Private Limited – Mr. Aradhya Rajyaguru/ Ms. Kruti Saraiya (+91- 22 6666 8040)**

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 252 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15%PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

BID/ISSUE PROGRAMME

ANCHOR OPENING DATE: MONDAY, OCTOBER 7, 2024

ISSUE OPENING DATE: TUESDAY, OCTOBER 8, 2024*

ISSUE CLOSING DATE: THURSDAY, OCTOBER 10, 2024**

Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 11, 2024	**Credit of Equity Shares to demat account of the Allottees**	On or about Monday, October 14, 2024
Initiation of Refunds / unblocking of funds from ASBA Account	On or about Monday, October 14, 2024	**Commencement of trading of the Equity Shares on the Stock Exchanges**	On or about Tuesday, October 15, 2024

***Note:** * Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue period shall be one Working Day prior to the Bid/Issue opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.*

TIMELINES FOR SUBMISSION OF APPLICATION

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) - up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.

UPI Mandate acceptance time: T day – 5 pm

Offer Closure:

T Day – 4 pm for QIB and NII categories

T Day – 5 pm for Retail and other reserved categories, if any

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, may in consultation with the BRLM,for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to Registrar & Transfer Agent, Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 and 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* beginning on page 252 of the Red Herring Prospectus.

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see *"History and Certain Corporate Matters"* on page 140 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. 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 315 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

Authorized Share Capital of ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10.00 each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹ 1,706.67 Lakhs divided into 1,70,66,672 Equity Shares of ₹10.00 each. Proposed Post Issue Paid-up Share Capital: ₹2,317.23 Lakhs divided into 2,31,72,272 Equity Shares of ₹10.00 each. For details of the Capital Structure, please refer *"Capital Structure"* on page 71 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO 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 time of signing of the Memorandum of Association of our Company: Hemanshu S. Chokhani – 5,000 Equity Shares and Shyamsundar Chokhani – 5,000 Equity Shares. For further details, refer *"History and Certain Corporate Matters"* on page 140 Red Herring Prospectus and "*Capital Structure*" on page 71 of the Red Herring Prospectus

LISTING: The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited (**"BSE SME"**) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**). Our Company has received inprinciple approval vide letter dated September 24, 2024 from BSE Limited for using its name of in the Red Herring Prospectus/Prospectus for listing on SME platform of BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and the SEBI shall not offer any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"**Disclaimer Clause of SEBI**"* on page no. 228 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED (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 Red Herring Prospectus/ Prospectus or the price at which the equity shares are of fered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus/ Prospectus. The investors are advised to refer to the Prospectus for the full text of the ***"Disclaimer clause of the BSE "*** on page no. 230 of the Red Herring Prospectus.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled *"Risk Factors"* beginning on page 31 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANYSECRETARY AND COMPLIANCE OFFICER	
VIVRO **Vivro Financial Services Private Limited** 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013,Maharashtra, India **Telephone:** +91 22 6666 8040 **Email ID:** investors@vivro.net **Investor Grievance ID:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Aradhy Rajyaguru/ Kruti Saraiya **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** + 91-810 811 4949 **Email ID:** shivtexchem.smeipo@linkintime.in **Investor Grievance ID:** shivtexchem.smeipo@linkintime.in **Website:** www.linkintime.co.in **Contact Person:** Shanti GopalKrishanan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368	**Shiv Texchem Limited** 602, 6th Floor, Savoy Chambers, Hasmukh Nagar, Santacruz (W), Mumbai – 400 054, **Telephone:** +91 96195 11788 **Email:** cs@shivtexchem.com **Company Secretary and Compliance Officer:** Ms. Dinky Jain **CIN:** U24110MH2005PLC152341	**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Shiv Texchem Limited, Tel No.: +91 96195 11788; Office of Book Running Lead Manager: **Vivro Financial Services Private Limited**, Telephone Number: +91 22 6666 8040 Email Id: investors@vivro.net; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

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 shall be available at the website of Stock Exchange at www.bseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at https://shivtexchem.com/

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 30, 2024

For Shiv Texchem Limited
Sd/-
Vikas Pavankumar
Chairman & Managing Director
DIN: 00323118

Date: October 2, 2024
Place: Mumbai

Disclaimer: Shiv Texchem Limited has filed a Red Herring Prospectus dated September 30, 2024 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" beginning on page 31 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.