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SHEEL BIOTECH LIMITED

CORPORATE IDENTITY NUMBER: U24239DL1991PLC046531

Our Company, Sheel Biotech Limited (hereinafter referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration No. 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531.

Registered Office: 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019

Tel: +91-8851189801, Fax: N.A., Website: www.sheelbiotech.com; E-mail: compliance@sheelbiotech.com

OUR PROMOTERS: DR. SATYA NARAYAN CHANDAK, MR. SANJAY CHANDAK, MR. DIVYE CHANDAK, MRS. MINI CHADHA, M/S SATYA NARAYAN CHANDAK (HUF), M/S SANJAY CHANDAK (HUF) AND M/S SUMEET CHANDAK (HUF)

THE ISSUE

INITIAL PUBLIC OFFER OF 54,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHEEL BIOTECH LIMITED ("SBL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), OUT OF THE ISSUE 2,72,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.20%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 59/- to ₹ 63/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 5.90 TIMES THE FACE VALUE AND CAP PRICE IS 6.30 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.18 TIMES AND AT THE CAP PRICE IS 8.74 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOTS, I.E., 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE - SEPTEMBER 29, 2025*

BID/ ISSUE OPENS ON - SEPTEMBER 30, 2025*

BID/ ISSUE CLOSES ON- OCTOBER 03, 2025 ^**

*Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.

**Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

^^ ^ UPI mandate end time and date shall be at 4:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the business of growing, developing, processing, and supplying a wide range of plants for field crops, fruits, vegetables, and ornamental plants through tissue culture and organic farming. We manufacture and maintain greenhouses, offer services to farmers and provide training through Farmer Producer Organizations (FPOs). Additionally, we deliver green landscaping services to both government and private sectors. We are an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company and is managed by industry experts and professionals with knowledge in the field of Biotechnology, Agriculture, Floriculture, Horticulture, Tissue Culture and Green Houses. The company also has a Research and Development lab with a capacity of production of 10 million* planting materials which is duly recognized by the Department of Biotechnology (DBT), Government of India.

Our company was founded by Dr. Satya Narayan Chandak in 1991. Thereafter, through his vision he led the stone of Tissue Culture lab wherein for advancement of lab he deputed two of his scientists to Netherlands for training to expand the Business ventured in domestic market too and then added greenhouse division to promote protected cultivation. We started the Import division in 2019 and importing tulip, glad, liliun, orchids and alstromeria. The company's Manesar facility is now second largest* with production capacity of 10 million plants northern region of India.

For further details, please see "our business" on page no. 171 of the Red Herring Prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 368 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE

•NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE •MARKET MAKER PORTION - UPTO 2,72,000 EQUITY SHARES OR 5.04% OF THE ISSUE

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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 10, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 133 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 133 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*

Simple, safe, smart way of Application!!!!

***Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.**

Mandatory in Public issues No cheque will be accepted



UPI-Now available in ASBA for Individual Investors ("II") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Individual Bidders applying through Registered Brokers, DPs & RTA. Individual 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.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by IIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 368 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on 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. For the list of UPI Apps and Banks live on IPO, please refer to the link: 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.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- **We depend on government tenders for our revenue of operations. Any unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions**
- **One of our business segment Tissue culture demands the highest level of precautions in quality, storage, and temperature management. Any negligence in these areas can significantly affect our business outcomes.**
- **We use the proper techniques in the whole tissue culture process. Any ineffective sterilization of tools and media can lead to contamination, which would adversely affect the entire culture.**
- **Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damage to our premises and equipments.**
- **Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.**
- **Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company**
- **Any disruption, breakdown or shutdown of our research and development may have a material adverse effect on our tissue culture segment, financial condition, results of operations and cash flows.**
- **We had negative cash flows in the past and may continue to have negative cash flows in the future.**
- **Our Company does not own the premises through which we conduct our business operations.**
- **There have been instances of delay in filing of GST and ESIC returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.**

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20. On the basis of Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	7.21	3.00
2023-24	7.22	2.00
2022-23	3.50	1.00
Weighted Average EPS		6.60

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	8.18	8.74
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	8.17	8.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	16.86	18.00
P/E ratio based on the Weighted Average EPS, as restated	8.94	9.55

Industry P/E*

*Highest	148.33
**Lowest	148.33
***Average	148.33

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	13.59%	3
2023-24	15.38%	2
2022-23	8.23%	1
Weighted Average RONW		13.29%

4) Net Asset Value per Equity Share

On the basis of Financials:

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	56.84
NAV as on March 31, 2024	50.12
NAV as on March 31, 2023	43.81
NAV after the Offer- at Cap Price	57.92
NAV after the Offer- at Floor Price	56.85
NAV after the Offer- at Issue Price	[•]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

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5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1.	Sheel Biotech Limited	10.00	[*]	7.21	[*]	1,063.61
Peer Group*						
2	Jain Irrigation System Limited	2.00	51.83	0.36	143.97	2,471.6
3.	Vrundavan Plantation Limited	10.00	47.00	3.30	14.24	175.81

* Sourced from Annual Reports, NSE & BSE.

*Current Market Price (CMP) is the closing price of respective scrip as on September 10, 2025.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Sheel Biotech Limited are based on the restated results for the financial year ended March 31, 2025.
- The figures for the peer group are based on standalone restated results for the financial year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 10, 2025.

For further details, see section titled Risk Factors beginning on page no. 28 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page no. 299 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee September 10, 2025. Further, the KPIs herein have been certified by M/s Rajan K Gupta & Co LLP Chartered Accountants, by their certificate dated September 10, 2025, vide UDIN 25074696BMD053728. Additionally, the Audit Committee on its meeting dated September 10, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 171 and 300 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and low balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Restated Standalone KPI Indicators

(Rupees in Lakhs, except EPS, % and ratios)			
Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	10,175.25	9,228.22	8,011.57
Growth in Revenue from Operations ⁽²⁾	10.26%	15.19%	-
EBITDA ⁽³⁾	1,497.13	1,445.35	882.91
EBITDA (%) Margin ⁽⁴⁾	14.71%	15.66%	11.02%
EBITDA Growth Period on Period ⁽⁵⁾	3.58	63.70%	-
ROCE (%) ⁽⁶⁾	16.34%	16.48%	10.75%
Current Ratio ⁽⁷⁾	4.21	4.22	4.04
Operating Cash flow ⁽⁸⁾	920.79	(91.95)	929.22
PAT ⁽⁹⁾	1,063.61	1,047.47	507.65
ROE/ RoNW ⁽¹⁰⁾	13.59%	15.38%	8.23%
EPS ⁽¹¹⁾	7.21	7.22	3.50

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA Divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as total asset minus current liabilities.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by average of shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

1. Weighted Average Return on Net worth on restated standalone financial statements for Financial Year ending 2025, 2024 and 2023 is 13.29%.

2. 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.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation*	200	10	N.A.	2.86	Cash	Subscription to MOA
2	20.05.1992	500	10	10	2.86	Cash	Private Placement
3	20.03.1993	8,79,000	10	10	2.86	Cash	Private Placement
4	20.10.1995	7,46,100	10	10	2.86	Cash	Private Placement
5	19.01.2011	24,71,100	10	10	2.86	Cash	Private Placement
6	10.02.2012	46,800	10	10	2.86	Cash	Private Placement
7	11.09.2024	4,49,600	10	45	45	Cash	Private Placement

*The date of incorporation of the Company is November 26, 1991.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page no. 239 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 no. 476 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 14,95,25,500/- divided into 1,49,52,550 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page no. 75 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Narnolia Financial Services Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 this certificate, 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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	1.87	1.87	31.55	33.69
Weighted average cost of secondary acquisition	Nil	Nil	[*]	[*]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

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: N.A.

Details of pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Pre-issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹59) Number of Equity Shares	Shareholding (in %)	At the upper end of the price band (₹63) Number of Equity Shares	Shareholding (in %)
Promoters							
1	Satya Narayan Chandak	15,09,550	10.10%	15,09,550	7.42%	15,09,550	7.42%
2	Sanjay Chandak	23,21,375	15.52%	23,21,375	11.41%	23,21,375	11.41%
3	Divyve Chandak	21,56,000	14.42%	21,56,000	10.59%	21,56,000	10.59%
4	Satya Narain Chandak (HUF)	14,65,450	9.80%	14,65,450	7.20%	14,65,450	7.20%
5	Sumeet Chandak (HUF)	16,79,300	11.23%	16,79,300	8.25%	16,79,300	8.25%
6	Sanjay Chandak (HUF)	15,61,000	10.44%	15,61,000	7.67%	15,61,000	7.67%
Total – A		1,06,92,675	71.51%	1,06,92,675	52.54%	1,06,92,675	52.54%
Promoter Group							
7	Simmi Bhutra	2,100	0.01%	2,100	0.01%	2,100	0.01%
8	Sheela Chandak	10,55,250	7.06%	10,55,250	5.18%	10,55,250	5.18%
9	Vitro Biotechnologies Limited	7,75,250	5.18%	7,75,250	3.81%	7,75,250	3.81%
10	Neha Chandak	10,37,925	6.94%	10,37,925	5.10%	10,37,925	5.10%
11	Jayshee Investment Private Limited	3,24,450	2.17%	3,24,450	1.59%	3,24,450	1.59%
12	Blue Ocean Realestates Private Limited	3,06,600	2.05%	3,06,600	1.51%	3,06,600	1.51%
13	Amit Cement Private Limited	3,08,000	2.06%	3,08,000	1.51%	3,08,000	1.51%
Total – B		38,09,575	25.48%	38,09,575	18.72%	38,09,575	18.72%
Public							
7	Public	4,50,300	3.01%	4,50,300	2.21%	4,50,300	2.21%
8	IPO	-	-	54,00,000	26.53%	54,00,000	26.53%
Total – C		4,50,300	3.01%	58,50,300	28.74%	58,50,300	28.74%
Total (A+B+C)		1,49,52,550	100.00%	2,03,52,550	100.00%	2,03,52,550	100.00%

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 133 of the Red Herring Prospectus has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 133 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	September 29, 2025
Bid/Issue Opening Date	September 30, 2025
Bid/Issue Closing Date	October 03, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before October 06, 2025
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T+2)	On or before October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before October 08, 2025

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations, 2018. 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, 2018.

information in the red herring prospectus, the book running lead manager, Narnolia Financial Services Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Narnolia Financial Services Limited, shall furnish to SEBI a due diligence certificate dated September 23, 2025, in the format prescribed under schedule V(A) of the Securities and Exchange Board of India (Issue of Securities and Disclosure Requirements) Regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE EMERGE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 033-40501500 Email: ipo@narnolia.com Contact Person: Mr. Rajveer Singh Website: www.narnolia.com SEBI Registration number: INM000010791 CIN: U51909WB1995PLC072876	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: + 91-11-40450193-97 Email: compliances@skyllinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration number: INR000003241 CIN: U74899DL1995PTC071324	 Mr. Anupam Pandey 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019 Tel: + 91 88511 - 89801 Email: compliance@sheelbiotech.com Website: www.sheelbiotech.com/ Investors can contact our Company Secretary and Compliance Officer, the Lead Managers 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.

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, the website of the Lead Managers to the Issue at www.narnolia.com, website of company at www.sheelbiotech.com and website of stock exchange at <https://www.nseindia.com/>

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE EMERGE at, www.sheelbiotech.com/, www.narnolia.com, and <https://www.nseindia.com/>

SYNDICATE MEMBER: NEXGEN Financial Solutions Private Limited

SUB-SYNDICATE MEMBER: N.A.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company; Sheel Biotech Limited (Telephone: +91 88511 - 89801), Lead Managers: Narnolia Financial Services Limited (Telephone: 033-40501500). Bid-cum-application Forms will also be available on the website of NSE

EMERGE (<https://www.nseindia.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, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited

ACCOUNT BANK: Axis Bank Limited

SPONSOR BANKER: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page no. 28 of the Red Herring Prospectus before making any investment decision.

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

Place: New Delhi, India
Date: September 24, 2025

SHEEL BIOTECH LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on September 24, 2025, website of lead managers to the issue at www.narnolia.com, website of company at www.sheelbiotech.com/ and website of NSE Emerge i.e. <https://www.nseindia.com/>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page no. 28 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.



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