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(Please scan this QR code to view the RHP)

SHELLZ INDIA LIMITED

Corporate Identification Number: U15490DL2012PLC235397

Our company was incorporated as a private limited company under the name “Tifosi Foods Private Limited” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 07, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our company was changed from “Tifosi Foods Private Limited” to “Shellz India Private Limited” pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on August 04, 2020 with the fresh certificate of incorporation dated on September 21, 2020 issued by the Registrar of Companies, Delhi. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on December 12, 2024 and the name of our Company was changed to “Shellz India Limited” with a fresh certificate of incorporation dated February 04, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” on page 225 of the Red Herring Prospectus dated October 11, 2026 filed with the ROC, Delhi II (“RHP”).

Registered Office & Corporate Office: 39/35, 2nd Floor, Main Rohtak Road, Near Shivaji Park Metro Station, West Punjabi Bagh, Shivaji Park (West Delhi), Delhi – 110 026, India.

Contact Person: Sumit Kumar, Company Secretary and Compliance Officer

Telephone: 011 – 4850 4850 | Email: investor@shellz.in | Website: www.shellz.in

PROMOTERS OF OUR COMPANY ARE KAPIL GARG AND SHALINI GARG

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 33,50,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO 3,29,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION 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 company has not undertaken any Pre-IPO Placements. For further details of Pre-IPO placements by the company from the date of the DRHP, please refer to “Additional Information to Investors” below.

PRICE BAND: ₹ 170/- TO ₹ 179/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE AND CAP PRICE IS 17.00 TIMES AND 17.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 11.06 TIMES AND AT THE CAP PRICE IS 11.65 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 14, 2026
	BID / ISSUE OPENS ON : THURSDAY, OCTOBER 15, 2026
	BID / ISSUE CLOSES ON : MONDAY, OCTOBER 19, 2026***#

*** Our Company in consultation with the BRLM, may 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.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

BRIEF DESCRIPTION OF THE ISSUER COMPANY

We are engaged in the manufacturing and marketing of confectionery products in India, with a diversified product portfolio comprising over 300+ SKUs across multiple categories, including choco delights, jellies, baked treats and other confectionery formats. We also manufacture and supply food and bakery ingredients. We focus on developing confectionery products at accessible price points and distributing them across a wide geographic footprint, including urban and semi-urban markets, as well as smaller towns and rural areas.

The Issue is being made pursuant to Chapter IX of the SEBI ICDR Regulations (Initial Public Offer by Small and Medium Enterprise).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

The Issue is being made through the Book Building Process in accordance with Regulation 229 (2) of the SEBI ICDR Regulations. QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | Individual Bidder Portion: Not less than 35% of the Net Issue. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 329 of the RHP. For details of share reservation among QIBs, NIBs and IBs, see “Issue Structure” on page 348 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 in the meeting of Independent Directors of the Company, pursuant to their resolution dated October 11, 2026, the provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Issue Price” section on page 126 of the RHP.

RISKS TO INVESTORS

1. **Risk to Investors:** For details refer to section titled “Risk Factors” on page 26 of the RHP.

a) **Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products, affect our brand loyalty and impact our sales:** We company primarily operates in the mass-market segment with price points below ₹10/- and serves consumers in Tier II and Tier III cities, where brand loyalty is built on familiarity, affordability, and taste consistency. Any failure to maintain uniform quality standards, product freshness, or flavour consistency across batches may result in negative consumer perception and reduced repeat purchases.

b) **We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business. Further, there have been certain instances of delay in repayment of borrowings which have been reported in our credit history**
- records, including in reports issued by credit information companies:** Our significant indebtedness exposes us to financial and operational risks, while restrictive borrowing covenants may adversely affect our business operations, and past delays in loan repayments have been reflected in our credit history records.

c) **There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition:** Our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are involved in outstanding legal proceedings, and any adverse outcome may materially adversely affect our business, results of operations and financial condition.

d) **We had been in past subject to legal proceedings under Insolvency and Bankruptcy Code, 2016 and Section 138 of the Negotiable Instruments Act, 1881. Any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition.** Our Company has previously been subject to legal proceedings under the Insolvency and Bankruptcy Code, 2016 and Section 138 of the Negotiable Instruments Act, 1881, and any future proceedings may adversely affect our results of operations, cash flows and financial condition.

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- e) **Our proposed shifting of manufacturing operations from Delhi to Sonipat, Haryana may involve operational risks and uncertainties which could adversely affect our business, operations and financial condition.** Our proposed shifting of manufacturing operations from Delhi to Sonipat, Haryana may involve operational risks and uncertainties which could adversely affect our business, operations and financial condition.
- f) **Our Delhi Manufacturing Unit did not hold a valid factory licence for a certain period, which may expose us and our officers to regulatory action.** Our Delhi Manufacturing Unit operated without a valid factory licence for a certain period, potentially exposing our Company and its officers to regulatory action and penalties.
- g) **We have been involved in disputes and litigation with certain vendors and suppliers in the past and may continue to face such disputes in the future. Further, we do not have long-term agreements with most of our suppliers for the supply of raw materials. Any disruption in procurement of raw materials or deterioration of supplier relationships could adversely affect our business, financial condition and results of operations.** Past and potential future disputes with vendors and suppliers, coupled with the absence of long-term agreements with most suppliers, may disrupt raw material procurement and adversely affect our business, financial condition and results of operations.
- h) **We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future.** Our Company has experienced negative cash flows in previous Fiscals and may continue to experience negative cash flows in the future, which could adversely affect our business and financial condition.
- i) **We do not have long-term agreements with majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.** Our Company does not have long-term agreements with the majority of its customers, and any order changes or cancellations, or inability to accurately forecast product demand, may adversely affect our business, results of operations and financial condition.
- j) **We have received complaints in relation to certain aspects on our Draft Red Herring Prospectus post the filing of our Draft Red Herring Prospectus which have been responded to.** Our Company has received certain complaints regarding aspects of the Draft Red Herring Prospectus following its filing, which have been duly responded to
- k) **During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 79.66%, 75.34%, 72.66% and 71.47% of our revenue from operations from our customers in North India, which exposes us to risks specific to these Indian geographies and market.** Our significant dependence on customers in North India, contributing 79.66%, 75.34%, 72.66% and 71.47% of revenue from operations during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, exposes us to region-specific risks that may adversely affect our business and financial performance.
- l) The Price Band and Issue Price are based on various factors and assumptions determined in consultation with the Book Running Lead Manager. These may not

reflect the market price upon listing, which will be influenced by market conditions beyond our control.

- m) The average cost of acquisition of Equity Shares by our Promoters:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this RHP	Average cost of Acquisition per Equity Share (in ₹)*
1.	Kapil Garg	62,40,000	8.06
2.	Shalini Garg	14,40,000	34.92

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method. As certified by M/s RSAV & Company, Chartered Accountants by way of their certificate dated March 25, 2026.

- n) **Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this RHP**

Period	Number of Equity Shares transacted of face value ₹10/- each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: low-est price-highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	80,23,869	6.23	28.73	Nil ^ -1,490
Last 18 months preceding the date of the Red Herring Prospectus	80,23,869	12.31	14.54	Nil ^ -1,490
Last three years preceding the date of the Red Herring Prospectus	80,76,704	19.96	8.97	Nil ^ -1,490

@to be updated in the prospectus upon finalisation of the price band

^ ^ Nil is the lowest price since bonus issue for 79,90,312 equity shares were made on November 10, 2025.

The Board of Directors pursuant to a resolution dated July 26, 2024 and shareholders pursuant to a special resolution dated August 21, 2024, have approved the issuance of 47,435 equity shares at an issue price of ₹1,165/- to persons other than Promoters and Promoter Group by way of preferential allotment.

The Board of Directors pursuant to a resolution dated December 23, 2024 and shareholders pursuant to a special resolution dated January 15, 2025 have approved the issuance of 5,400 equity shares at an issue price of ₹1,490/- to persons other than Promoters and Promoter Group by way of preferential allotment.

The Board of Directors pursuant to a resolution dated August 01, 2025 and shareholders pursuant to a special resolution dated August 25, 2025 have approved the issuance of 33,557 equity shares at an issue price of ₹1,490/- to persons other than Promoters and Promoter Group by way of preferential allotment.

The Board of Directors pursuant to a resolution dated August 01, 2025 and shareholders pursuant to a special resolution dated August 25, 2025 have approved the issuance of 33,557 equity shares at an issue price of ₹1,490/- to persons other than Promoters and Promoter Group by way of preferential allotment.

As Certified by M/s RSAV & Company, Chartered Accountants, by way of their certificate dated October 11, 2026.

For further details see section titled “Risk Factors” on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled “Restated Consolidated Financial Information” beginning on page 249 of the RHP for a more informed view.

2. Details of suitable ratios such as price/ revenues, price/ earnings, enterprise value/ EBITDA, earnings per share, net asset value per share, return on equity, return on capital employed, of the company and its peer group for the latest full financial year:

Name of the company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Shellz India Limited	●	10.00	15.37	●	22.68%	67.63
PEER GROUP						
Annapurna Swadisht Limited	124.50	10.00	14.38	8.66	9.50%	151.33

Source: www.nseindia.com

Notes:

- (1) The figures for the listed industry peers are based on the Audited Consolidated Financial Statements filed for the financial year ended March 31, 2026.
- (2) P/E Ratio has been computed based on their respective closing market price on October 09, 2026, as divided by the Basic EPS as on March 31, 2026.
- (3) CMP is the closing prices or the last traded price of respective scripts as on October 09, 2026.

3. Weighted average return on net worth for the last 3 FYs and return on net worth for any interim period for the issuer company.

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2026 (Consolidated)	22.68%	3
March 31, 2025	20.46%	2
March 31, 2024	19.47%	1
Weighted Average	21.40%	
June 30, 2026 (Consolidated)*	6.47%	

- Note: 1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
- *Not annualised.

4. 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), excluding shares issued under ESOP/ESOS and issuance of bonus shares.
- There has been no issuance of 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% 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 30 days.
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).
- There have been no secondary sale / acquisitions of Equity Shares, where the promoter, 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 the RHP, 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 share 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) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI (ICDR Regulations), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions.

Primary transactions

Date of allotment	No. of Equity Shares (adjusted for bonus)	Face value (₹)	Issue price (adjusted for bonus) (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
August 31, 2024	5,69,220	10/-	97.08/-	Preferential Issue (1)	Cash	552.62
February 10, 2025	64,800	10/-	124.17/-	Preferential Issue (2)	Cash	80.46
September 29, 2025	4,02,684	10/-	124.17/-	Preferential Issue (3)	Cash	499.99
Weighted Average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Shares)						109.30/-

- (1) Our Board of Directors pursuant to a resolution dated July 26, 2024 and shareholders pursuant to a special resolution dated August 21, 2024 have approved the issuance of 47,435 equity shares at an issue price of ₹1,165/- to persons other than Promoters and Promoter Group by way of preferential allotment.
- (2) Our Board of Directors pursuant to a resolution dated December 23, 2024 and shareholders pursuant to a special resolution dated January 15, 2025 have approved the issuance of 5,400 equity shares at an issue price of ₹1,490/- to persons other than Promoters and Promoter Group by way of preferential allotment.
- (3) Our Board of Directors pursuant to a resolution dated August 01, 2025 and shareholders pursuant to a special resolution dated August 25, 2025 have approved the issuance of 33,557 equity shares at an issue price of ₹1,490/- to persons other than Promoters and Promoter Group by way of preferential allotment.
- (4) Our Board of Directors pursuant to a resolution dated October 08, 2025 and shareholders pursuant to an ordinary resolution dated November 03, 2025, have approved the issuance of 79,90,312 Bonus Equity Shares in the ratio of eleven Equity Shares for every one existing fully paid-up Equity Share.
- As certified by M/s. RSAV & Company, Chartered Accountants, by way of their certificate dated October 11, 2026.

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares (adjusted for bonus)	Face value (₹)	Price per Equity Share (₹)	Nature of transaction	Total consideration (₹ in lakhs)
August 23, 2024	Varun Garg	Kapil Garg	60	10/-	-	Transfer via Gift	-
September 16, 2024	Prem Lata Garg	Kapil Garg	60	10/-	-	Transfer via Gift	-
March 28, 2025	Shellz Overseas Private Limited	Shalini Garg	14,40,000	10/-	34.92/-	Transfer	502.80
Weighted Average cost of acquisition (WACA) secondary transactions (in ₹ per Equity Shares)							34.91/-

As certified by M/s. RSAV & Company, Chartered Accountants, by way of their certificate dated October 11, 2026.

- d) **Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below.

Type of Transactions	Weighted average cost of acquisition (₹per Equity Share)	Floor price* (i.e. ₹ 170)	Cap price* (i.e. ₹ 179)
Weighted average cost of acquisition of primary issuances	109.30/-	1.56 times	1.64 times
Weighted average cost of acquisition for secondary transactions	34.91/-	4.87 times	5.13 times

*To be updated in the Prospectus prior to filing with RoC.

- e) **Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company’s key performance indicators and financial ratios for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024**

For the Financial Years 2026, 2025 and 2024, our revenue from operations was ₹19,261.52 lakhs, ₹18,697.32 lakhs and ₹16,241.26 lakhs, respectively. Our CAGR for revenue from operations is 8.90% from Fiscal 2024 to Fiscal 2026. For the Financial Years 2026, 2025 and 2024, we recorded EBITDA of ₹3,014.81 lakhs, ₹2,278.70 lakhs and ₹1,893.66 lakhs respectively. Our CAGR for EBITDA is 26.18% from Fiscal 2024 to Fiscal 2026. For the Financial Years 2026, 2025 and 2024, our net profit was ₹1,337.05 lakhs, ₹830.20 lakhs and ₹525.45 lakhs respectively. Our CAGR for net profit is 59.52% from Fiscal 2024 to Fiscal 2026. For the three months period ended June 30, 2026, our revenue from operations, EBITDA and net profit were ₹4,724.10 lakhs, ₹852.32 lakhs and ₹407.88 lakhs, respectively (not annualised).

- f) **Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue.**

- India’s confectionery market has grown from INR 55.2 thousand crore to INR 93.1 thousand crore in FY’25, registering a CAGR of 9.1%. By FY’30, the confectionery market is projected to grow to INR 125.8 thousand crore with a CAGR of 6.3% between FY’25 and FY’30F. (Source: Ken Report).
- India consumed 523.0 million kg of confectionery, with a per capita consumption of 0.37 kg in FY’23, which reached 0.39 kg by FY’25. Per capita consumption is projected to rise to 0.5 kg by FY’30E, growing at a CAGR of ~4.6%. (Source: Ken Report).

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India's economy confectionery market, which includes product SKUs priced at INR 1–10, is valued at INR 50.5 thousand crores in FY'25 and is projected to grow to INR 76.4 thousand crores in FY'30F. Confectionery items priced between INR 1–10 accounted for the highest purchase intent at 86%, indicating their dominant role in daily consumption patterns. *(Source: Ken Report).*

The Chocolate & Milky confectionery segment is set to witness the fastest growth, increasing from INR 23.0 thousand crore in FY'25 to INR 34.7 thousand crore by FY'30F, with a CAGR of 8.6%. Baked confectionery, the largest segment, is projected to grow from INR 56.2 thousand crore to INR 74.6 thousand crore by FY'30F, at a CAGR of 5.8%. Sugar confectionery is evolving steadily, growing from INR 13.9 thousand crore in FY'25 to INR 16.5 thousand crore by FY'30F at a CAGR of 3.5%. *(Source: Ken Report).*

In FY'25, the organized confectionery sector leads with INR 56.5 thousand crores in revenue and is projected to grow at a robust CAGR of 7.5% to INR 81.0 thousand crores by FY'30F, driven by increasing formalization, improved product quality and enhanced distribution networks. *(Source: Ken Report).*

The General Trade (GT) channel is the largest, increasing from INR 64.1 thousand crore in FY'25 to INR 82.9 thousand crore in FY'30F, at a CAGR of 5.3%. Online trade is the fastest growing channel with a CAGR of 9.3%, with revenue rising from INR 10.7 thousand crore to INR 16.7 thousand crore during FY'25–FY'30F. Modern trade is expanding from INR 18.3 thousand crore in FY'25 to INR 26.1 thousand crore in FY'30F at a CAGR of 7.4%. *(Source: Ken Report).*

The number of kirana store establishments in India increased from 5.2 lakh in FY'21 to a projected 6.1 lakh in FY'25. In FY'24, Kirana stores accounted for around 92% of the grocery market, serving as a vital distribution channel for items priced between INR 1 to INR 10. *(Source: Ken Report).*

India's confectionery exports were valued at USD 355.0 million in CY20 to reach USD 777.4 million by CY25, growing at a CAGR of ~17.0%. Export volumes have simultaneously risen from ~234,394.0 tons in CY20 to nearly 549,118.8 tons by CY25, highlighting strong demand across key international markets. *(Source: Ken Report).*

Key factors influencing the growth of India's confectionery market include rising disposable incomes and retail penetration, favorable demographics and youth population, growth of kirana stores, private label growth, growth of e-commerce with focus on gifting and festive SKUs, fusion of traditional and modern flavors, innovative packaging, increase in festival-led consumption and government schemes like Production-Linked Incentive Scheme for Food Processing Industry, PM Formalization of Micro Food Processing Enterprises and Startup India. *(Source: Ken Report).*

ADDITIONAL INFORMATION FOR INVESTORS

1. Disclosure of proposed / undertaken Pre-Issue Placements from the date of DRHP Filing: The Company had made provision for Pre-IPO placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP till date.

2. Disclosure of share transactions by Promoter(s)/Promoter Group(s) from the date of DRHP Filing: There have been no transactions of shares aggregating 1% or more of the paid-up equity share capital by the Promoters or Promoter Group since the date of filing of the DRHP.

3. The aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) and Additional Top 10 shareholders as at date of this Advertisement of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽³⁾			
		Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ 170/-)		At the upper end of the price band (₹ 179/-)	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters & Promoter Group							
1.	Kapil Garg	62,40,000	71.59%	1.	1.	1.	1.
2.	Shalini Garg	14,40,000	16.52%	2.	2.	2.	2.
3.	Promoter Group(1)			Nil			
Additional Top 10 Shareholders							
4.	Arwa Umesh	5,07,276	5.82%	3.	3.	3.	3.
5.	Vishnuma Global Solutions Private Limited	1,54,500	1.77%	4.	4.	4.	4.
6.	Brightful Commercial Private Limited	65,919	0.76%	5.	5.	5.	5.
7.	Gunchandra C Mehta (Huf)	51,600	0.59%	6.	6.	6.	6.
8.	A G Mehta (Huf)	51,600	0.59%	7.	7.	7.	7.
9.	Viral Suresh Jain Huf	41,400	0.47%	8.	8.	8.	8.
10.	Aditya Rashmikanth Dharia	40,272	0.46%	9.	9.	9.	9.
11.	Dhaval Pramodchandra Vakharia	30,960	0.36%	10.	10.	10.	10.
12.	Asha Deepak Goradia	24,000	0.28%	11.	11.	11.	11.
13.	Khursheed Keki Turel	20,400	0.23%	12.	12.	12.	12.

Notes:

1) The Promoter Group shareholders are Nil.

2) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR ISSUE PRICE

(The "Basis for Issue Price" on page 126 of the RHP has been updated as above. Please refer to the websites of the BRLM at <https://socradamus.in/>, and website of the Company at www.shellz.in / for the "Basis for Issue Price" updated for the above).

INDICATIVE TIMELINES FOR THE ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Closing Date	Monday, October 19, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, October 21, 2026
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before Thursday, October 22, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, October 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, October 23, 2026

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!
*Application 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 further 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 Individual Bidders and Non-Institutional Bidders applying for amount up to ₹5,00,000/- through Registered Brokers, DP's & 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020. CBDT circular no. 7 of 2022 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application form and abridged prospectus and also please refer to the section "Issue Procedure" on page 352 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA Bid-cum-Application forms can be downloaded from the website of BSE Limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>, respectively as updated from time to time. 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. UPI Bidders Bidding using the 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 BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS ITS OBJECTS: Investors are requested to refer to clause III of the Memorandum of Association of the Company for the main objects to provide and other objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details, see the section "Material Contracts and Documents for Inspection" on page 402 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised, issued, subscribed and paid-up share capital of the Company as on the date of the RHP is as follows:
The authorised capital of the Company is ₹ 1,300.00 Lakhs divided into 1,30,00,000 Equity Shares of face value of ₹ 10.00 each. The issued, subscribed and paid -up share capital of the Company is ₹ 87.16 Lakhs divided into 87,16,704 Equity Shares of ₹ 10.00 each. For details, see the chapter "Capital Structure" on page 97 of the RHP.

NAMES OF 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:
Kapil Garg 9,998 Equity Shares, Prem Lata Garg 1 Equity Share, Varun Garg 1 Equity Share Total Equity Shares 10,000. For details of the share capital history of our Company, please see the chapter titled "Capital Structure" on page 97 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the BSE SME. Our Company has received 'in-principle' approval from BSE for listing of the Equity Shares pursuant to letter dated June 04, 2026. For the purpose of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed and Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 402 of the RHP.

DISCLAIMER CLAUSE OF THE SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended, the Draft Offer Document was not filed with SEBI and SEBI has not issued any observations on it. However, the investors are advised to refer to page 331 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (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.

GENERAL RISK: Investments 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 the 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 the SEBI, nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 26 of RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SOCRADAMUS CAPITAL PRIVATE LIMITED 2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: 022 - 4740 0238 Email: mb@socradamus.in Website: https://socradamus.in/ Investor Grievance E-mail: investors@socradamus.in Contact Person: Kritika Rupda SEBI Registration Number: INM000013138	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022 - 6263 8200 Email: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C SEBI Registration Number: INR000001385	 SHELLZ INDIA LIMITED Sumit Kumar Company Secretary and Compliance Officer 39/35, 2nd Floor, Main Rohtak Road, Near Shivaji Park Metro Station, West Punjabi Bagh, Shivaji Park (West Delhi), Delhi – 110 026, India Telephone: 011 – 4850 4850 Email: cs@shellz.in Investor Grievance E-mail: investor@shellz.in Website: www.shellz.in

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 26 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, respectively, and on the website of the Company at www.shellz.in and on the website of the BRLM, i.e. Socradamus Capital Private Limited at <https://socradamus.in/>.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus will be available at the website of the Company at www.shellz.in, the BRLM at <https://socradamus.in/>, and Registrar to the Issue at ipo@bigshareonline.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate office of Shellz India Limited, Tel: 011 - 4850 4850, BRLM: Socradamus Capital Private Limited, Tel: 022 - 4740 0238; and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the website BSE and the Designated Branches of SCSBs, the list of which is available at website of the Stock Exchange and SEBI.

SYNDICATE MEMBER: Mansi Share and Stock Broking Private Limited

SUB-SYNDICATE MEMBERS: Not Applicable

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP dated October 11, 2026.

Date: October 11, 2026

Place: Delhi

Shellz India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make initial public offering of its equity shares and has filed the RHP with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, the website of the BRLM at <https://socradamus.in/>, website of the BSE at www.bseindia.com and website of the Company at www.shellz.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 26 of the RHP. Potential Bidders should not rely on the DRHP filed with BSE for making any investment decision instead investors shall rely on RHP filed with the RoC.

This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

AdBaaZ

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