सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL94887931405172Y
Certificate Issued Date	:	09-Sep-2026 01:46 PM
Account Reference	:	IMPACC (IV)/ dl1050803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL105080389148008870311Y
Purchased by	:	SHIVCHEM AGRO LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIVCHEM AGRO LIMITED
Second Party	:	SHANNON ADVISORS PRIVATE LIMITED
Stamp Duty Paid By	:	SHIVCHEM AGRO LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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NOTARY
SURAJ KUMAR
Area Distt. Court
Tis Hazari, Delhi
Regd. No. 18643
GOVT OF INDIA

Please write or type below this line IN-DL94887931405172Y

SHIVCHEM AGRO LIMITED DELHI

Shannon Advisors Private Limited New Delhi

Fincos Technology Solutions Private Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	:	IN-DL94887077697513Y
Certificate Issued Date	:	09-Sep-2026 01:46 PM
Account Reference	:	IMPACC (IV)/ dl1050803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL105080389149131276542Y
Purchased by	:	SHIVCHEM AGRO LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIVCHEM AGRO LIMITED
Second Party	:	SHANNON ADVISORS PRIVATE LIMITED
Stamp Duty Paid By	:	SHIVCHEM AGRO LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

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Please write or type below this line IN-DL94887077697513Y

SHIVCHEM AGRO LIMITED DELHI

Shannon Advisors Private Limited New Delhi

Fincos Technology Solutions Private Limited

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Stamp Duty has been paid vide Certificate no. IN-DL94887931405172Y & IN-DL94887077697513Y dated 09.09.2026

UNDERWRITING AGREEMENT

This underwriting agreement ("**Agreement**") made and executed at Delhi on this 10th day of September, 2026 entered into by and amongst:

SHIVCHEM AGRO LIMITED, having CIN No. **U24290DL2021PLC386444**, a company incorporated and registered under the Companies Act, 2013, and existing under the Companies Act, 2013, having its registered office at **Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini sec-11, North West Delhi, Delhi, India, 110085** (hereinafter referred to as "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)), of the **FIRST PART;**

AND

SHANNON ADVISORS PRIVATE LIMITED, having CIN No. **U74999DL2022PTC399995,** a company incorporated under Companies Act, 2013 and having its registered office at **902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001** (hereinafter referred to as "**Shannon**" or "**Underwriter 1**" or "**BRLM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)) of the **SECOND PART;**

AND

FINCOS TECHNOLOGY SOLUTIONS PRIVATE LIMITED, having CIN No. **U66190DL2021PTC383560,** a company incorporated under Companies Act, 2013 and having its registered office at **Office no 412, 4th floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001** (hereinafter referred to as "**Fincos**" or "**Underwriter 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)) of the **SECOND PART;**

Hereinafter, "Underwriters" and the Issuer shall be collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

A. The Company proposes to undertake an initial public offering of equity shares of the face value Rs. 5/- each of the Company ("**Equity Shares**"), comprising of a fresh issue of Equity Shares by the Company up to 22,60,000 Equity Shares ("**Fresh Issue**" or "**Issue**"). The Issue shall be undertaken in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 (*as defined hereunder*) and other Applicable Laws (*as defined hereinunder*) at such price as may be determined through the book building process under the SEBI (ICDR) Regulations, 2018 ("**Issue Price**"). The Equity Shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018.

B. The Equity Shares to be offered for allotment in the Issue comprises a net issue to the public of up to 21,46,000 Equity Shares ("**Net Issue**") and a reserved portion of 1,14,000 Equity Shares for the Market Maker. The Net Issue to the public shall comprise of the issue to Qualified Institutional Buyers, Non-Institutional Applicants, and Individual Applicants.

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C. The Underwriting portion comprises of up to 22,60,000 Equity Shares which shall be underwritten by the BRLM or Underwriters.

D. The Issue has been authorized by a resolution of the Company's Board dated June 24, 2025, and by the shareholders' resolution adopted pursuant to Section 23 of the Companies Act, 2013 at an extraordinary general meeting of the Company held on June 25, 2025, which collectively authorized the Issuer's Directors, or any other authorized representatives, for the purpose of the issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, this Agreement, the memorandum of understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

E. The Issuer has received the in-principle approval of BSE Limited for the listing of its Equity Shares on the Designated Stock Exchange.

F. One of the requirements of issuing shares to the public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified Regulations 260 of SEBI (ICDR) Regulations, 2018 is that the Issue shall be 100% (Hundred Percent) underwritten and that the BRLM shall underwrite at least 15% (Fifteen) of the total Issue Size.

G. The BRLM propose to act as Underwriters to the Issue in accordance with the terms of this Agreement and Applicable Law.

NOW, THEREFORE, IN CONSIDERATION OF PREMISES, COVENANTS AND CONDITIONS HEREIN CONTAINED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Capitalised terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus.

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular number shall include the plural and vice versa;
b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
c) references to the word "include" or "including" shall be construed without limitation;
d) reference to a statute or statutory provision shall be construed as a reference to such provision as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
e) references to this Agreement or to any other Agreement, deed, or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented, or noted or any replacement or notation thereof;
f) reference to any party to this Agreement or any other agreement or deed or other instruments shall include its successors or permitted assigns;
g) a reference to a preamble, recital, Section or Schedule is, unless indicated to the contrary, a reference to a preamble, recital, Section or Schedule, respectively, of this Agreement;

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h) unless otherwise defined the reference to the word, "days" shall mean calendar days;

i) the Parties acknowledge and agree that the schedule attached hereto form an integral part of this Agreement; and

j) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a reasonable investigation of the matter.

1.3 **Definitions**

In this Agreement, the following expressions shall have the respective meanings set forth below:

a) "**Affiliate**" with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, control or is Controlled by or is under common control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through one or more intermediaries, where (i) "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies; and (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a specified person, shall mean any other person having 10% (Ten Percent) interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Section 2(87) of the Companies Act. For the purposes of this definition, the term "Control" (including the terms "Controlling", "Controlled by" or "under common Control with") shall have the same meaning as assigned to it under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

b) "**Agreement**" shall mean this Agreement, or any other agreement as specifically mentioned.

c) "**Allotment**" or "**Allot**" shall mean unless the context otherwise requires, the issue and allotment of Equity Shares pursuant to Issue to successful Bidders.

d) "**Anti-Money Laundering Laws**" shall have the same meaning as ascribed to it in clause 4.4(n) of this Agreement.

e) "**Applicable Law**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreement of the Designated Stock Exchanges, compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, Securities Contract Regulation Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, 2018, the Foreign Exchange Management Act, 1999 and rules and

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regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue.

f) "**Bid Amount**" shall mean the Issue Price indicated in the Bid cum Application Form and payable by an applicant on submission of the Bid cum Application Form in the Issue.

g) "**Bid cum Application Form**" shall mean the form used by a Bidder, to make a Bid and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, as may be applicable;

h) "**Bidder**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form.

i) "**BRLM**" shall mean the Book Running Lead Manager to the Issue i.e., Shannon Advisors Private Limited.

j) "**BSE**" shall mean the BSE Limited.

k) "**BSE SME**" shall mean the separate platform by BSE for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation, 2018 as amended from time to time,

l) "**Claimants**" shall have the same meaning as ascribed to it in Clause 14 of this Agreement.

m) "**Closing Date**" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 (Ninety) days after the Issue Opening Date, unless otherwise mutually agreed in writing between the BRLM and the Issuer.

n) "**Companies Act**" shall mean the Companies Act, 2013 and the rules made thereunder, as amended from time to time including provisions of Companies Act, 1956, to the extent applicable.

o) "**Controlling Person(s)**" with respect to a specified person, shall mean any other person who Controls such specified person.

p) "**Controlling**", "**Controlled by**" or "**Control**" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended from time to time.

q) "**Designated Stock Exchange**" shall mean BSE SME.

r) "**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus of the Company which will be filed with the Designated Stock Exchange in accordance with Section 32 of the Companies Act, 2013 for getting in-principal listing approval.

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s) "**Environmental Laws**" shall have the same meaning as ascribed to it in clause 4.4(l) of this Agreement.

t) "**Equity Shares**" shall have the same meaning as ascribed to it in Recital A.

u) "**Governmental Authority**" means any governmental, political, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Applicable Laws and shall include, without limitation, the President of India, the Government of India, the Governor and the Government of any State in India, the Ministry of Corporate Affairs, and the Reserve Bank of India and any Ministry or Department of the same or any governmental or political subdivision thereof, or any securities exchange or body or authority regulating such securities exchange.

v) "**Indemnified Party**" shall have the meaning given to such term in this Agreement.

w) "**Indemnifying Party**" shall have the meaning given to such term in this Agreement.

x) "**Individual Applicants**" shall mean Investors applying for minimum application size which shall be two lots per application, such that the minimum application size shall be above Rs. 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

y) **"Issue"** shall have the same meaning as ascribed to it in Recital A.

z) "**Issue Agreement**" shall mean agreement dated September 12, 2025 entered between the Issuer and BRLM.

aa) "**Issue Closing Date**" shall have the same meaning ascribed to it in the Red Herring Prospectus.

bb) "**Issue Document**" or "**Issue Documents**" shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with BSE.

cc) "**Issue Opening Date**" shall have the same meaning ascribed to it in the Red Herring Prospectus.

dd) "**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Issue Documents.

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ee) "**Non-institutional Applicants**" shall mean all Bidders that are not QIBs or Individual Applicants.

ff) "**Party**" or "**Parties**" shall have the meaning given to such terms in the preamble to this Agreement.

gg) "**Prospectus**" shall mean the prospectus of the Company which will be filed with Designated Stock Exchange/ SEBI / ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue.

hh) "**Public Issue Account**" shall mean the Public Issue Account as and when opened by the Issuer with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

ii) "**Qualified Institutional Buyers**" or "**QIBs**" shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018, and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

jj) "**Registrar**" shall mean **Maashitla Securities Private Limited**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi, Delhi, India, 110034.

kk) "**Respondents**" shall have the same meaning as ascribed to it in Clause 14 of this Agreement.

ll) "**RoC**" shall have the same meaning as ascribed to it in clause 2.3 of this Agreement.

mm) "**SEBI (ICDR) Regulations, 2018**" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and as applicable to the Issue.

nn) "**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

oo) "**SEBI**" shall mean the Securities and Exchange Board of India.

pp) "**Underwriters**" shall mean Shannon Advisors Private Limited and Fincos Technology Solutions Private Limited.

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2. UNDERWRITING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees to underwrite and/or procure subscription for the Equity Shares in the manner and on the terms and conditions contained in this Agreement and subject to Regulation 260 of SEBI (ICDR) Regulations, 2018 and Schedule VI Part A to the SEBI (ICDR) Regulations, 2018.

2.2 Following will be the underwriting obligation of the Underwriter:

Name of the Underwriter	No. of shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Issue Size Underwritten
Shannon Advisors Private Limited	Up to 11,30,000	[•]	50.00
Fincos Technology Solutions Private Limited	Up to 11,30,000	[•]	50.00
Total	Up to 22,60,000	[•]	100.00

**Includes upto 1,14,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

2.3 The Issuer shall, before delivering to the Registrar of Companies, Delhi-II (hereinafter referred to as "**RoC**"), make available to the Underwriter a copy of Prospectus, which shall be modified in the light of the observations made by the Designated Stock Exchange while issuing the In-principal approval letter. The Underwriter shall, before executing their obligations under this Agreement, satisfy themselves with the terms of the Issue and other information and disclosure contained therein.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

3.1 **Net Worth of the Underwriter**: The Underwriter, hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Merchant Bankers) Regulations, 1992, or the bye-laws of the stock exchange of which the Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned hereinabove.

3.2 **Registration with the SEBI**: SEBI has granted the Underwriter its certificate of registration to act as an Underwriter in accordance with the SEBI (Underwriters) Regulations, 1993, as amended from time to time or SEBI (Merchant Bankers) Regulations, 1992 as amended and such certificate is valid and in existence and that the Underwriter is entitled to carry on business as Underwriter under the SEBI Act;

3.3 The Underwriter hereby declares that the Underwriter being a Merchant Banker is entitled to carry on the business as an Underwriter without obtaining a separate certificate and that the Underwriter is entitled to carry on business as an Underwriter under the Securities and Exchange Board of India Act, 1992 in accordance with the SEBI (Merchant Bankers) Regulations, 1992 as amended from time to time.

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3.4 The Underwriter confirms to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules, or regulations thereof. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities, and obligations under the SEBI (Merchant Bankers) Regulations, 1992 as amended from time to time.

3.5 In addition to any representations of the Underwriter under the registration documents filed with the Designated Stock Exchange, the Underwriter hereby represents and warrants that:

a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;

b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document, or instrument binding on or applicable to the Underwriter;

c) it will comply with all of its respective obligations set forth in this Agreement;

d) it shall ensure compliance with the Applicable Law and rules laid down by the SEBI and the Designated Stock Exchange w.r.t. underwriting in general and Underwriting of equity shares of the Issuer in specific;

e) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Designated Stock Exchange, and other related associations from time to time.

3.6 The Underwriter acknowledges that it is under a duty to notify the Issuer and the Designated Stock Exchange immediately in case it becomes aware of any breach of its representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

4.1 **Warranty as to statutory and other approvals**: The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation, or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer is duly qualified and/or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

4.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Prospectus or required for completing the Prospectus, have been obtained or will be obtained and the same shall remain effective and in force until the Allotment of all the Equity Shares are completed.

4.3 In addition to any representations of the Issuer under the Issue Documents, the Issuer hereby represents and warrants that:

a) they have taken all necessary actions to authorize the signing and delivery of this Agreement;

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b) The Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the Designated Stock Exchanges and Applicable Law.

c) The Company has been duly incorporated and validly existing as a corporation in good standing under the laws of India to conduct their business as described in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus. No steps have been taken by the Company for their winding up, liquidation, initiation of proceedings, or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the Applicable Laws.

d) Further (i) Issuer's Promoter and Promoter Group have not subscribed to any Equity Shares in the Issue, (ii) Issuer has not provided and will not provide any financing to any person for subscribing to the Issue; and (iii) Issuer has not provided any financing for the purposes of fulfilment of underwriting obligations, if any.

e) The Allotment shall be carried out in accordance with the Applicable Law at the time of such Allotment;

f) Each of the Issue Documents have been duly authorised, executed, and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.

g) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document, or instrument binding on or applicable to the Issuer;

h) they will comply with all of its respective obligations set forth in this Agreement;

i) they have not given any mis-statement or information, and/or not given any statement or information which they ought to have given.

4.4 The Issuer further represents and warrants that:

a) they shall ensure compliance with the Applicable Law and rules laid down by the SEBI and the Designated Stock Exchange w.r.t. role of the Issuer in the underwriting process in general and underwriting process in the Equity Shares of the Issuer in specific;

b) they shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Designated Stock Exchange, and other related associations from time to time.

c) except for the disclosures that would appear in the Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (i) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to and (ii) there has been no notice or communication, written or otherwise, issued by any

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third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement(s) or instrument to which the Company is a party to or under which the Company's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

d) except as otherwise disclosed/described in the Issue Documents, the Company is not (i) in violation of its articles of association, (ii) Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Applicable Law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

e) Except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors, or subcontractors; which would result in a Material Adverse Change.

f) except as disclosed in the Issue Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.

g) Except as disclosed in the Issue Documents, the Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the BRLM, all tax returns, reports, and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the BRLM, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent, such tax, assessment, fine or penalty is disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a Controlling interest.

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h) all transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

i) the financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations, 2018, and any other Applicable Laws.

j) other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Issue, subscription, allocation, distribution, or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery, and performance of each of the Issue Documents (other than tax incurred on the Underwriter' actual net income, profits or gains in connection with the Issue).

k) The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Underwriter, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Underwriter has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters) and the Underwriter have no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed

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appropriate. The Company has waived to the full extent as permitted by Applicable Law any claims they may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the issue of the Equity Shares except where such fiduciary duty is acknowledged by the Underwriter and/or is cast upon the Underwriter as per Applicable Law.

l) all descriptions of the governmental approvals, authorizations, and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summaries the contents of these approvals, authorizations, and consents, and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations, or consents that are material to the presently proposed operations of the Company or would be required to be described in the Issue Documents under Indian law or a regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents and the Company (i) is in compliance with any and all applicable Indian, state, and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants, or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company, except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

m) Any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.

n) the operations of the Company are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

4.5 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, Directors, and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters, and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4.6 The Issuer agrees that they are under a duty to notify the Underwriter and the Designated Stock Exchange immediately in case they become aware of any breach of a representation or a warranty and/or decides to withdraw the Issue on the same day of taking such decision.

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4.7 The Allotment shall be carried out in accordance with all Applicable Law and regulations in India at the time of such Allotment.

5. UNDERTAKINGS BY THE COMPANY:

5.1. The Company will forthwith notify the Underwriter if, to the best of their knowledge, at any time after filing the Issue Documents with the RoC and prior to the date on which the distribution of the Equity Shares has been completed through a written notification from the Underwriter, any event shall have occurred as a result of which any of the Issue Documents would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Issue Document is delivered, not misleading. If for such reason or if SEBI or RoC directs the Company to amend or supplement the Issue Documents, the Company, upon the request of the Underwriter, assist in the preparation of the amended Issue Documents.

5.2. The Company shall advise the Underwriter promptly of any proposal to amend or supplement the Issue Documents and will not affect such amendment or supplement without the prior written consent of the Underwriter, and consent shall not be unreasonably withheld. Neither the consent of the Underwriter, nor the delivery by the Underwriter of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in this Agreement. The Company represents and agrees that, unless they obtain the prior written consent of the Underwriter, they have not made and will not make any issue relating to the Equity Shares by any means.

5.3. The Company shall pay (in compliance with all Applicable Law, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the Issue, provided, however, that any taxes, duties, charges payable in connection with the payment of fees payable to the Underwriter shall be in accordance with terms of the Mandate Letter of the Underwriter.

5.4. In respect of all periods following the completion of the Issue, the Company agrees that the Issue, the financial information of the Company shall be prepared and disclosed as required under the listing agreement with the Designated Stock Exchange and in accordance with other Applicable Law.

5.5. The Company acknowledges that the Underwriter research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriter research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the issue that differ from the views of their respective investment banking divisions. The Company hereby waive and release, to the fullest extent permitted by law, any claims that the Company may have against the Underwriter with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter investment banking divisions. The Company acknowledges that the Underwriter is a full-service securities firm and as such from time to time, subject to applicable securities laws, may affect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

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5.6. The Company agrees that, without the prior written consent of the BRLM on behalf of the Underwriter, it will not, during the period ending 180 (One Hundred and Eighty) days after the date of the Prospectus, directly or indirectly, (a) issue, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of or create any encumbrance in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise.

5.7. The Company confirms that (a) it has not provided and will not provide any financing to any person for subscribing to the Issue, and (b) it has not provided any financing for the purposes of fulfilment of underwriting obligations.

5.8. The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such allotment.

5.9. The Company hereby confirms that as of the date of this Agreement they have instructed the Registrar to the Issue and the Registrar to the Issue has agreed to perform its obligations and deliver as required, various notices under this Agreement as set out in **Schedule I** hereto.

6. CONDITIONS TO THE UNDERWRITER OBLIGATIONS:

6.1 The several obligations of the Underwriter under this Agreement are subject to the following conditions:

a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date:

(i) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Designated Stock Exchange or any other governmental, regulatory, or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter, impracticable to carry out Underwriting.

(ii) all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence.

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the BRLM, are material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in the manner contemplated in the Issue Document and to the satisfaction of the BRLM.

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b) If the Underwriter is so notified or become aware of any such filing, communication, occurrence, or event, as the case may be, it may give notice to the Company to the effect, with regard to the Issue of Shares; this Agreement shall terminate and cease to have effect, subject as set out herein.

c) The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement.

d) Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriter such further information, certificates, documents, and materials as the Underwriter shall reasonably request in writing.

e) If the Issuer does not withdraw the Issue before or after the Issue opens.

6.2 If any conditions specified in 5.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Issuer any time on or prior to the Issue Closing Date.

6.3 The Equity Shares held by the Promoters of the Company shall be locked-in in accordance with the SEBI ICDR Regulations 2018.

7. FEES, COMMISSIONS, AND EXPENSES

7.1 The Company shall pay underwriting commission to the Underwriter as decided and mentioned in the Mandate Letter executed with the Company.

7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its obligations unless the same is incurred by the Underwriter with the prior consent of the Company.

8. INDEMNITY

8.1 The Company shall severally indemnify and keep indemnified and hold harmless, the Underwriter and its Affiliates of the Underwriter and its directors, officers, employees and agents (each, an "**Indemnified Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands, joint or several, which the Indemnified Party incur or which is made against them as a result of or arising out of directly or indirectly, or in relation to, any breach or alleged breach of the representations, warranties, covenants, agreements or undertakings contained in this Agreement or any misrepresentation or alleged misrepresentation of a material facts contained in the Issue Documents and the or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges, and expenses which such Indemnified Party may pay for any loss, liability, cost, or claim. Provided however that the Company will not be liable to the Underwriter to the extent arising

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out of any loss, claim, damage, or liability is found in a final and conclusive judgment by a court to have resulted solely and directly from the Underwriter' bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. The Company acknowledges that the only information furnished by the Underwriter for the purposes of the Issue Documents is the name, address, and SEBI registration number.

8.2 The Underwriter agrees that after receiving a notice of an action, suit, proceeding, or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Underwriter will notify the Company in writing of the particulars thereof and, will provide copies of all relevant documentation to the Company unless the Company assumes the defence thereof, will keep the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the Underwriter not so delayed in or failed to give the notice required hereunder.

8.3 The Underwriter agrees, to indemnify and hold harmless the Company their Affiliates, and their directors to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to and in conformity with information relating to such Underwriter furnished to the Company in writing by the Underwriter expressly for use in the Issue Documents. The Company acknowledges that the only information furnished by the Underwriter for the purposes of Issue Documents is its name, address, and SEBI registration number.

8.4 The Company shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, or claim, provided that such defence is conducted by experienced and competent counsel up to the satisfaction of the Indemnified Party. Upon the Company notifying the Underwriter in writing of their election to assume the defence and retaining counsel satisfactory to the Indemnified Party, the Company shall not be liable to the Underwriter or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company throughout the course thereof, they will provide copies of all relevant documentation to the Underwriter, will keep the Underwriter advised of the progress thereof, and will discuss with the Underwriter all significant actions proposed.

8.5 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim, or investigation without the prior written consent of the Company, which shall not be unreasonably withheld. The Company will not be liable for any settlement of any action, suit, proceeding, claim, or investigation that any Indemnified Party makes without the written consent of the Company.

8.6 The right of the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

a) no admission of liability or compromise whatsoever in connection with the claim or action may take place without the Underwriter prior written consent, which shall not be unreasonably withheld; and

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b) notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of, or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the employment of such counsel shall have been authorised in writing by the Company in connection with the defence of such action, and (ii) the Company has not employed counsel to take charge of the defence of such action, within a reasonable time after notice of commencement of the action.

8.7 Clause 9, 13, 14, 16, 18, and this Clause 8 shall survive the termination or expiry of this Agreement.

9. TERMINATION

9.1 Subject to Clause 9.2, the Company and the Underwriter may terminate this Agreement by mutual written consent.

9.2 This Agreement shall be subject to termination by notice in writing given by the Underwriter to the Company if, after the execution and delivery of this Agreement and prior to the Closing Date:

a) trading generally on any of the Designated Stock Exchanges has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, SEBI or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;

b) a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

c) there shall have occurred any Material Adverse Change in the financial markets in India or in the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Prospectus or the Draft Red Herring Prospectus/Red herring Prospectus;

d) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Underwriter, are material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

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e) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, ROC, the Designated Stock Exchange or any other governmental entity or any announcement of the foregoing that, in the exclusive judgment of the Underwriter, are material and adverse and that makes it, in the exclusive judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

9.3 Notwithstanding anything stated in Clause 9.1 and Clause 9.2, the Underwriter may terminate this Agreement if, at any time prior to the Closing Date, any of the representations/statements warranties confirmations and declarations, covenants, agreements, or undertakings made by the Company in the Issue Documents or in this Agreement or the Issue Agreement are or are found to be incorrect or there is any material non-compliance by the Company of Applicable Law or there has been a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or there is Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets India.

9.4 Upon termination of this Agreement in accordance with the Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

9.5 This Agreement shall be in force from the date of execution until the Allotment of securities in this Issue and fulfilment of the obligations of the Underwriter as set out in this Agreement.

9.6 Notwithstanding anything contained in Clause 9, in the event of the Company failing to perform all or any of the covenants within time limits specified wherever applicable under this Agreement, the Underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgment obtained, therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by him.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

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Fincos Technology Solutions Private Limited

In case of notice to the Company:

SHIVCHEM AGRO LIMITED
Address: Unit No. 703, 704, Amba Tower,
Plot No.2, Community Centre, D.C Chowk,
Sector-9, Rohini sec-11, North West Delhi,
Delhi, India, 110085
Email: ipo@shivchemagro.com
Contact Person: Rohit Agarwal
Designation: Chairman and Executive Director
Tel: +91 82407 29925

In case of notice to the Underwriter to the Issue:

SHANNON ADVISORS PRIVATE LIMITED
Address: 902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place, New Delhi, 110001
Email: sme.ipo@shannon.co.in
Website: www.shannon.co.in
Contact Person: Shivani Mehra/Priyanshi Jindal
Tel: 011 42758011

FINCOS TECHNOLOGY SOLUTIONS PRIVATE LIMITED
Address: Office no 412, 4th floor, Antriksh Bhawan, 22,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001
Email: info@fincossolutions.com
Website: www.fincossolutions.com
Contact Person: Vinod Dixit
Tel: +91 9810635248

In case of notice to the Registrar to Issue:

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Square,
Netaji Subhash Place Pitampura, New Delhi 110034
Tel No.: 011-47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mukul Agrawal
SEBI Registration No.: INR000004370

11. TIME IS OF ESSENCE

All obligations of the Company and the Underwriter are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter, the Company of its obligations under the Underwriting Agreement. This Agreement shall be in force from the date of execution and will expire on completion of Allotment for this Issue.

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12. AUTHORITY

Each of the Parties hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the Applicable Law of India. This Agreement shall be subject to the exclusive jurisdiction of Courts at New Delhi, India.

14. ARBITRATION

If any dispute, difference, or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation, or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 (Fifteen) days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of 3 (three) arbitrators (one to be appointed by such Parties having the same interest as claimants ("**Claimants**"), the other to be appointed by the other Parties ("**Respondents**") and the third to be jointly appointed by the two arbitrators appointed by the Claimants and the Respondents). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The arbitration shall take place in New Delhi, India, and shall be governed by the Applicable Law of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Issue Agreement, and the Mandate Letter. The arbitration award shall be final, conclusive, and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction.

15. AMENDMENT

No amendment, supplement, modification, or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

16. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Laws, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

17. COUNTERPARTS

This Agreement shall be executed in one original which shall be retained by the Company. All other parties will be provided with a notarized copy of the Agreement.

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18. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person in this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid, or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity, and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018 and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

20. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRLM and the Issuer.

21. The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC, and the Designated Stock Exchange.

< Signature Page Follows >

SHIVCHEM AGRO LIMITED DELHI

Shannon Advisors Private Limited New Delhi

Tricos Technology Solutions Private Limited

NOTARY SURAJ KUMAR Distt. Court Area Patiala House, Delhi Regd. No. 10643 GOVT. OF INDIA

Stamp Duty has been paid vide Certificate no. IN-DL948879314405172Y
& IN-DL94887077697513Y dated 09.09.2026

IN WITNESS WHEREOF, the Parties have entered this Agreement on the date mentioned above.

For and on behalf of **Company** **Shivchem Agro Limited** **Rohit Agarwal** **(Authorised Signatory)**	For and on behalf of **Underwriter** **Shannon Advisors Private Limited** **Shivani Mehra** **(Authorised Signatory)**
Witness Name: Vinesh Saxena Address: S-94 Sunder Block Madhuban Shakarpur Delhi Signature:	**Witness** Name: Priyanshu Jindal Address: Saraswati Soni Marg Laxman Vihar Signature:
For and on behalf of **Underwriter** **Fincos Technology Solutions Private Limited** **Vinod Dixit** **(Authorised Signatory)**	
Witness Name: Chander Agarwal Address: Bahadurgarh HR Signature	

NOTARY
SURAJ KUMAR
Area Distt. Court
Tis Hazari, Delhi
Regd. No. 10643
GOVT OF INDIA

SCHEDULE I

(Format of instructions to Registrar to the Issue)

Date: [*Prior to Issue Opening Date*]

To,
[•] *[Insert Name]*
[•] *[Insert Address]*

Attention: **[•]**

Sub: Notices to be given by the Registrar to the Issue

In terms of the Agreement dated September 15, 2025, entered into between the Company and the Registrar to the Issue, please note that the following notices have to be given by Registrar to the Issue for and on behalf of the Company:

(a) Immediately following the Issue Closing Date and the approval of the basis of allotment by the Designated Stock Exchange, intimate in writing to the Company (with a copy to the Underwriter), the details of the difference between the total number of Equity Shares offered to the public and the actual allocation in the Issue.

(b) Immediately following the Issue Closing Date, provide written notice to the Underwriter (copy to the Company) with respect to the details of the Bids received and the list of people who have applied in the Issue.

(c) Immediately following the Issue Closing Date, provide written notice to the Underwriter (copy to the Company) with respect to the details of the Issue subscription and the obligation of the Underwriter, if any.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

Authorised Signatory
Shivchem Agro Limited

SHIVCHEM AGRO LIMITED DELHI

NOTARY SURAJ KUMAR Area Distt. Court Tis Hazari, Delhi Regd. No. 10643 GOVT. OF INDIA

Shannon Advisors Private Limited New Delhi

Finsec Technology Solutions Private Limited

ATTESTED
NOTARY PUBLIC DELHI
10 SEP 2026