



SHANNON

Elevating Your Business to New Heights!

SHANNON ADVISORS PRIVATE LIMITED

CIN: U74999DL2022PTC399995

SEBI Registered Category 1 Merchant Banker

Reg. No: INM000013174

Date: September 29, 2025

To,

The Board of Directors

Shivchem Agro Limited

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

Dear Sir/Mam,

Subject: Consent to be named as "Book Running Lead Manager" to the Company for the Initial Public Offer (IPO) of Shivchem Agro Limited (the "Company") on Stock Exchange

We, Shannon Advisors Private Limited hereby give our consent to act as the "Book Running Lead Manager" for the Initial Public Offer of "Shivchem Agro Limited" on Stock Exchange pursuant to the provision of Section 26 & 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Book Running Lead Manager" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Stock Exchange and Red Herring Prospectus / Prospectus to be filled with SEBI and Registrar of Companies, Delhi ("RoC"), pursuant to the provision of Section 26 & 32 of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time and to the other regulatory authorities as may be required.

We authorize "Shivchem Agro Limited" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, as amended time to time and to other regulatory authorities as may be required.

Name	Shannon Advisors Private Limited
Address	902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001
Tel	+91 11 42758011
Website	www.shannon.co.in
E-mail	sme.ipo@shannon.co.in
Investor Grievance ID:	grievance@shannon.co.in
Contact Person	Shivani Mehra / Priyanshi Jindal
SEBI Registration No.	INM000013174

We further confirm that the above information in relation to us is true, correct. We agree to keep the information regarding the Issue strictly confidential till the same becomes publicly available.

We confirm that we will communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchange(s). In the absence of any such communication from us, the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.



This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material and may be shared by the Company with the Book Running Lead Manager and the Legal Advisor appointed by the Company and the Book Running Lead Manager in relation to the Issue.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the Draft Prospectus until the Issue Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

Shannon Advisors Private Limited



Shivani Mehra
Director



Date: September 29, 2025

Place: New Delhi

TO WHOMSOEVER IT MAY CONCERN

Statement showing details of the Book Running Lead Manager:

1	Registration Number	INM000013174
2	Date of Registration/Renewal of registration	July 18, 2024
3	Date of expiry of registration	Valid until cancelled
4	If applied for renewal, date of application	Not Applicable
5	Any communication from SEBI prohibiting the entity from acting as the intermediary	No
6	Any Enquiry/investigation being conducted by SEBI	No

We confirm that we will immediately inform the company of any changes to the above information till the date when the equity shares commence trading on the stock exchanges. In absence of any such communication from our side, the above information should be taken as updated information should be taken as updated information till the date of closing of the proposed public issue of shares of the company.

**Yours faithfully,
Shannon Advisors Private Limited**



**Shivani Mehra
Director**



Date: *September 23, 2025*
Place: New Delhi