



Kotak Mahindra Bank

**CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS/ PUBLIC
OFFER ACCOUNT BANK**

Date: 01/09/2026

To
The Board of Directors,
Shivchem Agro Limited,
Rohini,
Delhi - 110085

To
Dear Madam(s) and Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Offer") of Shivchem Agro Limited (the "Company")

We, Kotak Mahindra Bank Limited do hereby consent to act as the Escrow Collection Banks/Refund Banks/Public Offer Account Bank and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Banks/Refund Banks/Public Offer Account Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchange where the Equity Shares are proposed to be listed (the "Stock Exchange"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097
Contact person	:	Sumit Panchal
Telephone number	:	022-69410754
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



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We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and the BRLM in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of

Kotak Mahindra Bank Limited



Amandeep Singh Sodhi
Authorised Signatory

Name: Amandeep Singh Sodhi

Designation: Senior vice president

Details of Merchant Banker:

Merchant Banker: Shannon Advisors Private Limited

Address: 902, Barakhamba Rd, Connaught Place, Delhi, New Delhi, Delhi 110001



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Annexure A

निर्गमन बैंक/कार	FORM B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंक/कार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (नियम 7) (Regulation 7) रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION		
1) कोटक भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम 1992 के अंतर्गत बनाए गए नियमों और विनियमों के साथ पंजीकृत इसकी शर्तों के तहत (1) द्वारा प्रदान की शक्तों का उपयोग करते हुए। 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021 का निर्गमन बैंक, अर्थात् व कोटक बैंक द्वारा और विनियमों के तहत अनुसार निर्गमन बैंक/कार के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान किया है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations 2) निर्गमन बैंक/कार का रजिस्ट्रेशन कोड 2) Registration Code for the Banker to an issue is INBI00000927 3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from 22/05/2012 3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place स्थान Date	MUMBAI August 7, 2012	 आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और जारी और By order For and on behalf of Securities and Exchange Board of India RUCHI CHOJER प्रमाणित हस्ताक्षरकर्ता Authorized Signatory



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Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA