

KAPIL KUMAR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch Office Address: A-57(1), AMANI SHAH ROAD, SHASTRI NAGAR,
JAIPUR, RAJASTHAN-302016



Consent letter From Independent Chartered Accountant

To,

The Board of Directors
Shivchem Agro Limited
(Formerly known as ShivChem Agro Private 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

Shannon Advisors Private Limited
902, IX Floor, New Delhi House,
27 Barakhamba Road, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001 ("BRLM")

Re: Proposed Initial Public Offer up to 22,60,000 equity shares having a face value Rs. 5 each ("Equity Shares") of Shivchem Agro Limited ("Company") (referred to as the "Issue").

Dear Sir,

We, **Kapil Kumar Agarwal & Associates**, (Firm Registration Number: 008174C), Independent Chartered Accountants of the Company, consent to use our name, details, our references as "Independent Chartered Accountant" and being included as "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the Red Herring Prospectus and the prospectus including any addenda or corrigenda thereto, filed in relation to the Issue (collectively, the "Issue Documents") to the extent and in our capacity as the independent chartered accountant to the Company and in respect of the (i) reports and certificates issued by us included in the Issue Documents of the Company or any other material in connection with the Issue.

The following information in relation to us may be disclosed in the Issue Documents:

Name	Kapil Kumar Agarwal & Associates
Address	Hall No. 33, Ramganga Vihar Commercial Complex, Opp. Sales Tax Office, Kanth Road, Moradabad-244001
Telephone	9643379016
Firm Registration Number	008174C
Peer review number	021344
Name of the Partner	Rajeev Sharma
Membership Number	075689
Email	carajeevsharma75689@gmail.com

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated July 16, 2025 and which is valid until June 30, 2028.

We further confirm that we have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the



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Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), Companies Act, 2013, as amended ("**Companies Act**") and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We confirm that, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. This would render the contents of this certificate misleading in any material aspect.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi ("**RoC**"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

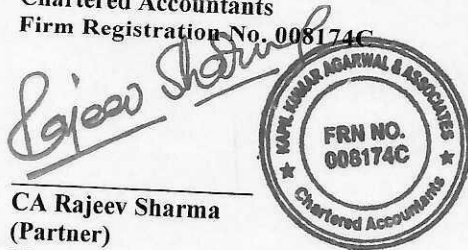
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

Yours faithfully,

For and on behalf of
Kapil Kumar Agarwal & Associates
Chartered Accountants
Firm Registration No. 008174C



CA Rajeev Sharma
(Partner)

Membership No.: 075689

UDIN: 26075689CIVDIV8572

Peer Review Certificate: 021344

Place: Delhi

Date: 20.09.2026