

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,

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 5 each (the "Equity Shares") of Shivchem Agro Limited (the "Company")

This is regarding your subscription to the following industry research report(s) ("**Assessment of Agrochemicals Industry in India**").

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, ("**Material**"), in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") to be filed with the Registrar of Companies, ("**RoC**"), and thereafter, with SEBI and the Stock Exchanges, or any other document to be issued or filed in relation to the Issue in India (collectively referred to as the "**Offer Documents**").

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

We have obtained the necessary consents from third parties for the use of data and information relied upon in preparing this Report and the Material. You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that we do not have any liability or responsibility for the Offer Documents or any part thereof, excluding the Industry Report which is included in the Offer Documents.

We consent to the technical proposal covering the scope dated **June 05, 2025**, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the DRHP till the date of closing of the Issue. We further give our consent to upload our Report on the Company's website and being made available to the public on such website until the listing of Issue, pursuant to the Issue, and such web link to our Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained

**B2K Analytics Private Limited**

(Formerly Brickworks Analytics Pvt. Ltd.)

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CIN: U74900KA2015PTC081521

requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, or the book running lead manager appointed in relation to the Issue ("**Book Running Lead Manager**"). Neither the Company, nor its promoters, its directors, its key managerial personnel, or the Book Running Lead Manager, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager and advisers concerned in relation to the Issue.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

Yours sincerely,

For **B2K Analytics Private Limited**,

Sharada Shivram
Sharada Shivram
Chief Financial Officer



Place: Bengaluru

Cc to:

Shannon Advisors Private Limited

Office No: 902, 9th Floor

New Delhi House, 27 Barakhamba Road,

Connaught Palace, New Delhi, India, 1100011

Chir Amrit Legal LLP

6th Floor, Unique Destination,

Opp. Times of India, Tonk Road,

Jaipur – 302015, Rajasthan.

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