

NIKUNJ STOCK BROKERS LIMITED

CIN: U74899DL1994PLC060413

Member: NSE BSE MCX and DP-NSDL & CDSL

Regd. office Address: A-92, Ground Floor Left Portion Kamla Nagar Delhi-110007

Tel: 47030000-01, email: info@nikunjonline.com

Date: 10-Sep-2026

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 "Market Maker" to the Company for the Initial Public Offer (IPO or Issue) of Shivchem Agro Limited ("The Company") on Stock Exchange

We, **Nikunj Stock Brokers Limited** hereby give our consent to act as the **"Market Maker to the Issue"** 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 **"Market Maker to the Issue"** in the Red Herring Prospectus / Prospectus to be filed with Stock Exchange and Prospectus to be filled with SEBI and Registrar of Companies, Delhi II (**"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	Nikunj Stock Brokers Limited
Address	A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007
Tel	011-47030017-18/9811322534
Website	www.nikunjonline.com
E-mail	complianceofficer@nikunjonline.com
Investor Grievance ID:	ig.nikunj@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

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 Red Herring 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,
Nikunj Stock Brokers Limited


Pramod Kumar Sultania
Managing Director
DIN- 00390674



Date:
Place: Delhi

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TO WHOMSOEVER IT MAY CONCERN

Statement showing details of Market Maker:

1	Registration Number	INZ000169335
2	Date of Registration/Renewal of registration	21-07-1994
3	Date of expiry of registration	Permanent Registration
4	If applied for renewal, date of application	N.A.
5	Any communication from SEBI prohibiting the entity from acting as the intermediary	N.A.
6	Any Enquiry/investigation being conducted by SEBI	N.A.

We confirm that we will immediately inform the Book Running Lead Manager 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,

Nikunj Stock Brokers Limited



Pramod Kumar Sultania

Managing Director

DIN- 00390674

