

Cert No: VMSM/CERT/FY 25-26/43

25th September, 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 Sector -11, North West Delhi
Delhi, 110085.

Shannon Advisors Private Limited
(the "Book Running Lead Manager" or the "BRLM")
902, IX Floor, New Delhi House,
27 Barakhamba Road, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001

Consent Letter of Statutory Auditors in connection with the Proposed Initial Public Offering of Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) (the "Company") on the Stock Exchange.

Dear Sir/ Madam,

We, **M/s V M S M & Co.**, the statutory auditors of the Company, vide our appointment at the Annual General meeting of the Company dated 25th June, 2025, hereby consent to use the following in the Draft Red Herring Prospectus/ Red Herring Prospectus of the Company prepared under the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") to be submitted/filed with the Stock Exchange where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchange**"), and the Prospectus of the Company which the Company intends to file with the Registrar of Companies (the "**ROC**") and thereafter file with the SEBI and the Stock Exchange, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue ("**Offer Documents**") and any other document in relation to the Issue:

1. Examination Report dated 25th September, 2025 on the restated audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. Contents of any of the certificates and confirmations provided by us for the Issue, including our certificates on the special tax benefits (if any) for the Company and its shareholders and certification of certain key performance indicators of the Company;

We also consent to the references to us as "**Statutory Auditors**" in the Offer Documents and any other documents to be issued in relation to the Issue, as may be required. We also consent to be named as an "**Expert**" in terms of Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

The following information in relation to us may be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and any other documents in relation to the Issue:



+91 98310 06756
+91 97400 59756



Diamond Prestige, Suite No.115, 41A,
AJC Bose Road, Kolkata (W.B) 700017



info@vmsm.co.in



vmsm.co.in

Statutory Auditors' Name:	V M S M & CO
Address:	Suite No. 115, 1 st Floor, Diamond Prestige, 41A AJC Bose Road, West Bengal 700017
Telephone Number:	9740059756
Peer Review Number:	020558
Firm Registration Number:	329962E
Email:	info@vmsm.co.in / vimalm@vmsm.co.in
Website:	https://vmsm.co.in
Contact Person:	CA Vimal Madhogaria
Membership Number:	307504

We confirm that we are not, and 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 Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

- (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus or
- (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

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 Bid/Issue Closing Date including through online means on the website of the Company.

This certificate is issued to the Board of Directors of the Company for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus") and any other material used in connection with the Issue (collectively, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We confirm that the information stated above is true, fair, correct, accurate, complete in all material respects, and adequate to enable investors to make a well-informed decision.

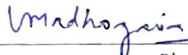


We undertake to notify you in writing of any material changes to the abovementioned position, immediately upon us becoming aware, until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchange. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchange, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For and behalf of
V M S M & CO
Chartered Accountants
Firm Registration No: 329962E


Vimal Madhogaria
Partner
Membership No.: 329962E
UDIN: 25307504BMLHJJ6624



Place: Kolkata
Date: 25th September 2025

