



Date: September 12, 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 Sirs

Subject: Consent to be named as “Underwriter to the Issue” to the Company for the Initial Public Offer (IPO or Issue) of Shivchem Agro Limited (“The Company”) on Stock Exchange

We, Shannon Advisors Private Limited hereby give our consent to act as the “Underwriter 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 “Underwriter 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.

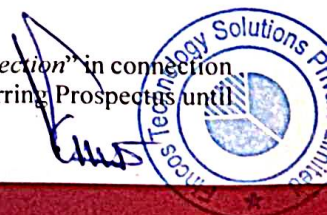
Name	Fincos Technology Solutions Private Limited
Address	Office no 412, 4th floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Tel	+ 91 9810635248
Website	www.fincossolutions.com
E-mail	info@fincossolutions.com
Contact Person	Vinod Dixit
SEBI Registration No.	INM000013563

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).



Fincos Technology Solutions Private Limited

CIN : U72900DL2021PTC383560



011-44707964
info@fincossolutions.com
office@fincossolutions.com



412, 4th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi - 110001, India



www.fincossolutions.com

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,
For Fincos Technology Solutions Private Limited

Vinod Dixit

Director

Date: September 12, 2026

Place: New Delhi





TO WHOMSOEVER IT MAY CONCERN

Statement showing details of Underwriter:

1	Registration Number	INM000013563
2	Date of Registration/Renewal of registration	September 2, 2026
3	Date of expiry of registration	Valid until cancelled
4	If applied for renewal, date of application	Not Applicable
5	Any communication from SEBI prohibiting the entity from acting as the intermediary	No
6	Any Enquiry/investigation being conducted by SEBI	No

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,

For Fincos Technology Solutions Private Limited

Vinod Dixit
Director

Date: September 12, 2026

Place: New Delhi



Fincos Technology Solutions Private Limited

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मर्चेट बैंककार

प्रारूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

3112

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

FINCOS TECHNOLOGY SOLUTIONS PRIVATE LIMITED
Office No 412 4th floor antariksh Bhawan 22 Kasturba Gandhi marg
Connaught place New Delhi 110001
National Capital territory Of Delhi india

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निवेशन सलाहकार। Investment Adviser
- *3. निर्गमनों का निर्माण। Underwriting of Issues.
- *4. निवेशन प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000013563

III. यह प्रमाणपत्र
This Certificate shall be valid from
This certificate of Registration shall be valid from 02/09/2026
unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.



Mumbai

September 2, 2026

आदेश से
By order

RAJ KUMAR DAS

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place :

तारीख Date :