



**SHANNON**

Elevating Your Business to New Heights!

# SHANNON ADVISORS PRIVATE LIMITED

CIN: U74999DL2022PTC399995

SEBI Registered Category 1 Merchant Banker

Reg. No: INM000013174

Date: September 11, 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 "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                   | Shannon Advisors Private Limited                                                        |
| Address                | 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 |
| Tel                    | +91 11 42758011                                                                         |
| Website                | www.shannon.co.in                                                                       |
| E-mail                 | sme.ipo@shannon.co.in                                                                   |
| Investor Grievance ID: | grievance@shannon.co.in                                                                 |
| Contact Person         | Shivani Mehra/Priyanshi Jindal                                                          |
| SEBI Registration No.  | INM000013174                                                                            |

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.

T. +91-11-42758011, +91 8882013421 E. info@shannon.co.in W. www.shannon.co.in  
902, New Delhi House Building, Barakhamba Road, Connaught Place, Delhi - 110001



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,  
Shannon Advisors Private Limited



Shivani Mehra  
Director

Date: September 11, 2026

Place: New Delhi



**TO WHOMSOEVER IT MAY CONCERN**

**Statement showing details of Underwriter:**

|   |                                                                                    |                       |
|---|------------------------------------------------------------------------------------|-----------------------|
| 1 | Registration Number                                                                | INM000013174          |
| 2 | Date of Registration/Renewal of registration                                       | July 18, 2024         |
| 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,  
Shannon Advisors Private Limited



Shivani Mehra  
Director

Date: September 11, 2026  
Place: New Delhi

