

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF SHIVCHEM AGRO LIMITED (FORMERLY KNOWN AS SHIVCHEM AGRO PRIVATE LIMITED) HELD ON SATURDAY, 12TH DAY OF SEPTEMBER, 2026 AT 07:00 P.M CONCLUDED AT 07:45 P.M. AT THE REGISTERED OFFICE AT 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

APPROVAL OF THE KEY PERFORMANCE INDICATORS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, MARCH 31, 2025, MARCH 31, 2024

“RESOLVED THAT, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Audit Committee has reviewed the Financial and Operational Key Performance Indicators (KPIs), as set out in the table below and derived from the Restated Financial Statements of the Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, and hereby recommends the same for approval by the Board of Directors.

Financial Key Performance Indicators of the Company (Based on Restated Financial Statements)

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations ⁽¹⁾	3,381.59	2,746.50	1,094.25
Revenue CAGR (%) from Financial year 2024-2026 ⁽²⁾	75.79%		
EBITDA ⁽³⁾	598.04	432.44	193.03
EBITDA (%) Margin ⁽⁴⁾	17.69%	15.75%	17.64%
EBITDA CAGR (%) from Financial year 2024-2026 ⁽⁵⁾	76.02%		
EBIT ⁽⁶⁾	573.87	424.31	189.02
ROCE (%) ⁽⁷⁾	30.04%	31.99%	37.55%
Current ratio ⁽⁸⁾	1.42	1.34	1.14
Operating cash flow ⁽⁹⁾	179.25	-299.85	-434.34
PAT ⁽¹⁰⁾	324.86	260.15	129.35
PAT Margin ⁽¹¹⁾	9.61%	9.47%	11.82%
Net Worth ⁽¹²⁾	1,292.03	967.18	150.13
ROE/ RONW ⁽¹³⁾	28.76%	46.57%	151.37%
EPS ⁽¹⁴⁾	6.16	11.96	8.62
Debt/Equity Ratio ⁽¹⁵⁾	0.56	0.85	4.73

* Note -1: All the figures and ratios have been derived from the Audited Restated Financial Statements.

We are stating the formulas used for computing numbers as stated in the above table:

- Revenue from operations refers to Revenue from operations as per restated audited financial statements.
- Revenue Compounded Annual Growth Rate (“CAGR”) is the two-year compound annual growth rate in Revenue. It is calculated using this formula : $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1]$
- Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”) is calculated as Profit before tax + Depreciation and Amortisation Expenses+ Interest Expenses+ Exceptional items - Other Income.

Sachin Aggarwal



4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBITDA CAGR: The two-year compound annual growth rate in EBITDA. It is calculated using this formula: $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)} - 1]$.
6. Earnings Before Interest and Taxes ("EBIT") is calculated as Profit before tax + Interest Expenses + Exceptional items.
7. Return on Capital Employed ("ROCE") is calculated as EBIT divided by average capital employed (shareholders' equity plus non-current liabilities).
8. Current Ratio: Current Asset over Current Liabilities.
9. Operating Cash Flow: Net cash inflow from operating activities.
10. Profit after Taxes ("PAT") refers to Profit/(Loss) for the year as per restated audited financial statements.
11. PAT Margin is calculated as PAT for the year divided by revenue from operations.
12. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus.
13. Company's Return on Net Worth ("RONW") is calculated as PAT divided by average Net Worth.
14. Earnings Per Share ("EPS") is calculated as PAT divided by Weighted number of equity shares.
15. Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund

The list of KPIs along with brief explanation of the relevance of the KPI for the business operations are set forth:

KPI	Explanation for the KPI
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the Company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the Company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/RONW	ROC/RONW (%) is an indicator which shows how much Company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period
Debt-Equity Ratio	Debt Equity Ratio measures a company's financial leverage by comparing its total borrowings to its shareholder equity, indicating how much debt a company uses to finance its assets versus its own invested capital.

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Operational Key Performance Indicators for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Licensed Products ⁽¹⁾	258	258	232
States we covered ⁽²⁾	6	5	5
No. of Employees ^{(3)*}	66	59	40
No. of Distributors ⁽⁴⁾	685	516	185
Growth in distributors ⁽⁵⁾	32.75%	178.92%	780.95%
Sales Team Size ⁽⁶⁾	39	22	17
Total Production Volume Capacity (in kg/Ltr) ⁽⁷⁾	65,07,500	65,07,500	56,00,000

Notes:

1. The total number of products for which the company has obtained legal rights (licenses) to produce.
2. This is the number of geographic states in India where the company's products are available.
3. This is the total headcount of people working for the company on full-time basis.
4. This refers to the total number of distribution partners that the company has across all states of India.
5. This measures the increase (in percentage) in the company's distributor base over time.
6. This is the total count of personnel designated as sales representatives or managers working for the company.
7. This indicates the maximum amount of products (in kilograms or volume in liters) that the company's manufacturing facility can produce within a specified period.

Contribution of top one customer, top three customers, top five customers and top ten customers for financial year ended March 31, 2026, 2025 and 2024 to revenue from operations

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Top 1 Customer (%)	7.64%	5.49%	8.34%
Top 3 Customers (%)	13.80%	11.43%	19.85%
Top 5 Customers (%)	18.89%	15.75%	25.45%
Top 10 Customers (%)	28.71%	24.00%	35.70%

Contribution of top one supplier, top three suppliers, top five suppliers and top ten suppliers for financial year ended March 31, 2026, 2025 and 2024 to purchase material and stock

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Top 1 Supplier (%)	33.57%	44.16%	38.75%
Top 3 Suppliers (%)	53.75%	60.27%	53.65%
Top 5 Suppliers (%)	60.60%	68.37%	62.66%
Top 10 Suppliers (%)	71.29%	83.81%	77.35%

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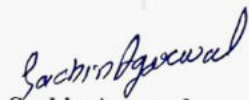
RESOLVED FURTHER THAT the Audit Committee has approved and recommends the resolution to the Board for consideration.

RESOLVED FURTHER THAT any member of the audit committee of the Company be and is hereby authorized to do all such things, deeds and acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Certified True Copy

For Shivchem Agro Limited

(Formerly known as Shivchem Agro Private Limited)



Sachin Agarwal

(Managing Director)

DIN: 09316310

A-1/306, 3rd Floor, Rang Rasayan
Apartment, Sector-13, Rohini, North
West Delhi-110085



Date: 12.09.2026

Place: New Delhi