

Cert No.: VMSM/CERT/FY 26-27/90

12<sup>th</sup> September, 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 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

**Statutory Auditor's Certificate on Key Performance Indicators and Related Information for the financial years ended as on 31<sup>st</sup> March, 2024 to 31<sup>st</sup> March, 2026, for inclusion in the Offer Documents in connection with the Proposed Initial Public Offering (IPO) of Shivchem Agro Limited (formerly known as Shivchem Agro Private Limited) (the "Company") on the Stock Exchange.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 8<sup>th</sup> August, 2025.
2. The accompanying statement, "**Statement I**", "**Statement II**" and "**Statement III**", contains the details of Key Performance Indicator for the financial years ended as on 31<sup>st</sup> March, 2024 to 31<sup>st</sup> March, 2026 of Shivchem Agro Limited for the purpose of inclusion of specific information contained in the statement in the offer documents in connection with its proposed Initial Public Offering ('IPO') which we have initialled for identification purpose only.

**Management's responsibility for the Statement**

3. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the company. The Company's management is responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the statements, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that such details are prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable pronouncements of the Institute of Chartered Accountants of India, and for providing complete and accurate information and explanations to the Statutory Auditors for the purpose of issuing this certificate.



### Auditor's Responsibility

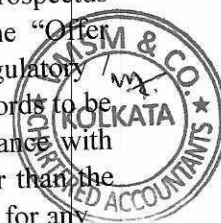
5. Pursuant to the requirements of the Offer Documents in connection with the Proposed Initial Public Offering, it is our responsibility to provide reasonable assurance and express an opinion on whether the details of Key Performance Indicator have been accurately extracted from the audited restated financial statements and other records of the Company as produced to us for our examination.
6. The audited restated financial statements referred to in point 5 above have been examined by us on which we have issued an unmodified audit opinion for the financial years under the preview of this certificate. The audit of these restated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and as applicable under the Companies Act 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the restated financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### Opinion

10. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the amounts mentioned in the statement, **"Statement I"** have been accurately extracted from the audited restated financial statements and other records of the Company as produced to us for our examination.
11. Further, we do not express any opinion or provide any assurance for the details of the peer listed companies mentioned in the statement, **"Statement II"** and **"Statement III"**, these numbers have been extracted audited financial statements uploaded on the peer companies' website.

### Restriction on Use

12. 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 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 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. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any



## CHARTERED ACCOUNTANTS

13. other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
14. This certificate may be relied upon by the Book Running Lead Manager appointed in relation to the Issue. It is intended for information purposes and for inclusion in the Red Herring Prospectus, and the Prospectus (the "Offer Documents") to be issued by the Company in relation to the Issue. We hereby consent to the inclusion of the aforementioned details in the Offer Documents and to the submission of this certificate, as may be necessary, to any regulatory authority 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.
15. We further claim that any changes to the above, of which we may become aware, shall be immediately intimated to the Book Running Lead Manager until the date on which the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, it may be assumed that there is no change with respect to the matters covered in this certificate which has come to our knowledge.
16. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus and the Prospectus.

**For and behalf of**

**VMSM & Co.**

**Chartered Accountants**

**Firm Registration Number: 329962E**

*Vimal Madhogaria*



**Vimal Madhogaria**

**Partner**

**Membership Number: 307504**

**UDIN: 26307504KWMPUL8771**

**Place of Signature: Kolkata**

**Date: 12<sup>th</sup> September, 2026**



**Statement I**

**Statement of Key Performance Indicators for the financial years ended as on 31<sup>st</sup> March 2024 to 31<sup>st</sup> March 2026**

This is to certify that Shivchem Agro Limited (CIN: U24290DL2021PLC386444), having its registered office address at Unit no. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector -9, Rohini Sector -11, North West Delhi, Delhi, 110085, that Key Performance Indicator, as given below:

| Particulars                                                      | Financial year<br>2025-26 | Financial year<br>2024-25 | Financial year<br>2023-24 |
|------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Revenue from operations <sup>(1)</sup>                           | 3,381.59                  | 2,746.50                  | 1,094.25                  |
| Revenue CAGR (%) from<br>Financial year 2024-2026 <sup>(2)</sup> | 75.79%                    |                           |                           |
| EBITDA <sup>(3)</sup>                                            | 598.04                    | 432.44                    | 193.03                    |
| EBITDA (%) Margin <sup>(4)</sup>                                 | 17.69%                    | 15.75%                    | 17.64%                    |
| EBITDA CAGR (%) from<br>Financial year 2024-2026 <sup>(5)</sup>  | 76.02%                    |                           |                           |
| EBIT <sup>(6)</sup>                                              | 573.87                    | 424.31                    | 189.02                    |
| ROCE (%) <sup>(7)</sup>                                          | 30.04%                    | 31.99%                    | 37.55%                    |
| Current ratio <sup>(8)</sup>                                     | 1.42                      | 1.34                      | 1.14                      |
| Operating cash flow <sup>(9)</sup>                               | 179.25                    | -299.85                   | -434.34                   |
| PAT <sup>(10)</sup>                                              | 324.86                    | 260.15                    | 129.35                    |
| PAT Margin <sup>(11)</sup>                                       | 9.61%                     | 9.47%                     | 11.82%                    |
| Net Worth <sup>(12)</sup>                                        | 1,292.03                  | 967.18                    | 150.13                    |
| ROE/ RONW <sup>(13)</sup>                                        | 28.76%                    | 46.57%                    | 151.37%                   |
| EPS <sup>(14)</sup>                                              | 6.16                      | 11.96                     | 8.62                      |
| Debt/Equity Ratio <sup>(15)</sup>                                | 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:

1. Revenue from operations refers to Revenue from operations as per restated audited financial statements.
2. Revenue Compounded Annual Growth Rate ("CAGR") is the two-year compound annual growth rate in Revenue. It is calculated using this formula :  $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1]$
3. Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") is calculated as Profit before tax + Depreciation and Amortisation Expenses+ Interest Expenses+ Exceptional items - Other Income.
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 the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the 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 the business                                                                                                          |
| EBITDA CAGR %           | EBITDA CAGR indicate the compounded growth of the business                                                                                                                                                            |
| ROCE %                  | ROCE provides how efficiently the 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 shares 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. |



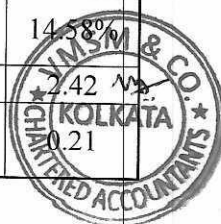
**Statement II**

**Statement of Key Performance Indicators for the financial years ended as on 31<sup>st</sup> March 2024 to 31<sup>st</sup> March 2026**

This is to certify that the key performance indicators of Shivchem Agro Limited (CIN: U24290DL2021PLC386444), having its registered office address at Unit no. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector -9, Rohini Sector -11, North West Delhi, Delhi, 110085, with its peer companies Super Corp Safe Limited and Sikko Industries Ltd are as given below:

(Amount in lakh, except EPS, % and ratio)

| Key Financial Performance                | Shivchem Agro Limited  |                        |                        | Super Corp Safe Limited* |                        |                        | Sikko Industries Limited* |                        |                        |
|------------------------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|
|                                          | Financial year 2025-26 | Financial year 2024-25 | Financial year 2023-24 | Financial year 2025-26   | Financial year 2024-25 | Financial year 2023-24 | Financial year 2025-26    | Financial year 2024-25 | Financial year 2023-24 |
| (1) Revenue from operation (1)           | 3381.59                | 2746.50                | 1094.25                | 5313.38                  | 4539.37                | 3124.99                | 6501.2                    | 6174.80                | 6128.72                |
| (2) Growth in Revenue from operation (2) | 23.12%                 | 150.99%                | 379.07%                | 17.05%                   | 45.26%                 | 38.64%                 | 5.29%                     | 0.75%                  | 23.39%                 |
| (3) EBIDTA (3)                           | 598.04                 | 432.44                 | 193.03                 | 390.03                   | 433.77                 | 397.61                 | 634.84                    | 634.75                 | 411.96                 |
| (4) EBITDTA Margin (4)                   | 17.69%                 | 15.75%                 | 17.64%                 | 7.34%                    | 9.56%                  | 12.72%                 | 9.76%                     | 10.28%                 | 6.72%                  |
| (5) EBIT (5)                             | 573.87                 | 424.31                 | 189.02                 | 352.89                   | 386.62                 | 345.10                 | 711.85                    | 641.32                 | 682.27                 |
| (6) ROCE (%) (6)                         | 30.04%                 | 31.99%                 | 37.55%                 | 5.75%                    | 6.51%                  | 6.86%                  | 8.14%                     | 7.75%                  | 23.06%                 |
| (7) Current ratio (7)                    | 1.42                   | 1.34                   | 1.14                   | 2.52                     | 2.27                   | 1.77                   | 3.44                      | 3.43                   | 2.10                   |
| (8) Operating cash flow (8)              | 179.25                 | (299.85)               | (434.34)               | 254.40                   | (299.16)               | (372.61)               | (730.42)                  | (3,475.53)             | 210.35                 |
| (9) PAT (9)                              | 324.86                 | 260.15                 | 129.35                 | 209.87                   | 218.61                 | 132.02                 | 510.58                    | 427.10                 | 406.44                 |
| (10) PAT Margin (10)                     | 9.61%                  | 9.47%                  | 11.82%                 | 3.95%                    | 4.82%                  | 4.22%                  | 7.85%                     | 6.92%                  | 6.63%                  |
| (11) Net Worth (11)                      | 1292.03                | 967.18                 | 150.13                 | 3134.76                  | 2924.89                | 2706.27                | 8628.94                   | 8138.30                | 2787.45                |
| (12) ROE/ RONW (12)                      | 28.76%                 | 46.57%                 | 151.37%                | 6.69%                    | 7.47%                  | 4.88%                  | 5.92%                     | 5.25%                  | 14.58%                 |
| (13) EPS (13)                            | 6.16                   | 11.96                  | 8.62                   | 0.52                     | 0.54                   | 0.33                   | 0.33                      | 2.41                   | 2.42                   |
| (14) Debt/Equity Ratio (14)              | 0.56                   | 0.85                   | 4.73                   | 1.33                     | 1.46                   | 1.46                   | 0.14                      | 0.05                   | 0.21                   |



*\*All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited/unaudited financial statements of a respective company for the financial year submitted to stock exchange and from the respective company website.*

**Notes for the calculation of peer companies:**

1. Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
2. Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from the Operations of the company.
5. Earnings Before Interest and Taxes ("EBIT") is calculated as Profit before tax + Interest Expenses+ Exceptional items - Other Income.
6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.
7. Current Ratio: Current Asset over Current Liabilities
8. Operating Cash Flow: Net cash inflow from operating activities
9. PAT is the profit for the period from continuing operations
10. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
11. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
12. ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.
13. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
14. Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.



## Statement III

### Statement of Comparison of Benchmarking of working capital for the company and peer companies for the financial years ended as on 31<sup>st</sup> March 2024 to 31<sup>st</sup> March 2026

| Particulars                                   | Super Crop Safe Limited |                        |                        | Sikko Industries Ltd   |                        |                        | Shivchem Agro Limited  |                        |                        |
|-----------------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                               | Financial year 2023-24  | Financial year 2024-25 | Financial year 2025-26 | Financial year 2023-24 | Financial year 2024-25 | Financial year 2025-26 | Financial year 2023-24 | Financial year 2024-25 | Financial year 2025-26 |
| <b>Current Assets</b>                         |                         |                        |                        |                        |                        |                        |                        |                        |                        |
| Inventory Days <sup>(2)</sup>                 | 525                     | 369                    | 249                    | 81                     | 108                    | 135                    | 346                    | 336                    | 383                    |
| • Raw Material <sup>*(3)</sup>                | 429                     | 336                    | NA                     | 36                     | 50                     | NA                     | 89                     | 112                    | 259                    |
| • Finished Goods <sup>*(4)</sup>              | 46                      | 28                     | NA                     | 36                     | 46                     | NA                     | 174                    | 187                    | 170                    |
| Trade Receivables Days <sup>(5)</sup>         | 256                     | 129                    | 134                    | 141                    | 166                    | 169                    | 87                     | 102                    | 151                    |
| Other Current Assets Days <sup>(6)</sup>      | 92                      | 144                    | 152                    | 45                     | 151                    | 220                    | 19                     | 19                     | 18                     |
| Trade Payables Days <sup>(7)</sup>            | 169                     | 145                    | 90                     | 49                     | 68                     | 51                     | 99                     | 165                    | 317                    |
| Other Current Liabilities Days <sup>(8)</sup> | 278                     | 296                    | 372                    | 230                    | 244                    | 283                    | 65                     | 63                     | 103                    |
| Short-Term Provisions Days <sup>(9)</sup>     | 5                       | 3                      | 2                      | 7                      | 17                     | 15                     | 7                      | 8                      | 12                     |
| Current Asset Ratio <sup>(10)</sup>           | 1.77                    | 2.52                   | 1.77                   | 2.10                   | 3.43                   | 3.44                   | 1.14                   | 1.34                   | 1.42                   |

*Note: All the financial information used for the calculation of assumption (number of days) for listed industry peers mentioned above is on a Standalone basis from the audited/unaudited financial statements of a respective company for the year ended 31<sup>st</sup> March, 2026, submitted to stock exchange and from the respective company website. The basis for the calculation for the peers as been kept similar to the company.*

*\* Not available due to non-availability of complete annual returns; derived from financial results submitted to the stock exchanges.*

Note:

1. 365 days has been considered in a year.
2. Inventory Days has been calculated as Average total Inventory/Cost of Goods Sold multiply by number of days.
3. Inventory days for Raw Material has been calculated as Average Raw Material Inventory/Cost of Consumption multiply by number of days;
4. Inventory days for Finished Goods has been calculated as Average Finished Goods Inventory/Cost of Goods Sold multiply by number of days;



5. Trade Receivables Days has been calculated as Average Trade Receivables/Revenue from Operations multiply by number of days;
6. Other Current Assets Days has been calculated as Average Other Current Assets/Revenue from Operations multiply by number of days;
7. Trade Payables Days has been calculated as Average Trade Payables/ Credit Purchases; Trade payable days for FY 25-26 for peer companies have been calculated as Average Trade Payables/ Cost of Material Consumed multiply by number of days;
8. Other Current Liabilities Days has been calculated as Average Other Current Liabilities/ Employee Benefit Expenses and Other Expenses multiply by number of days;
9. Short-Term Provisions Days has been calculated as Average Short-Term Provisions/ Revenue from Operations multiply by number of days.
10. Current Ratio: Current Asset over Current Liabilities

This is to certify that the above-mentioned information is true to the best of our knowledge ad belief, according to the books and documents provided to us for our verification.

For and behalf of  
VMSM & Co.  
Chartered Accountants  
Firm Registration Number: 329962E

*Vimal Madhogaria*

Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504KWMPUL8771



Place of Signature: Kolkata  
Date: 12<sup>th</sup> September, 2026

