

Cert. No.: VMSM/CERT/FY 26-27/94

12th 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 Operational Key Performance Indicators for the period ended as on 31st March, 2024 to 31st 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 8th August, 2025.
2. The accompanying statement "**Statement I to III**" contains details of Operational Key Performance Indicators (KPI) for the financial years ended as on 31st March, 2024 to 31st March, 2026 for the purpose of inclusion of specific information in the Offer Documents in connection with its proposed Initial Public Offering ('IPO') which we have initialed for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the accompanying statements, is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement 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 a reasonable assurance and form an opinion as to whether the amounts in the Statement of details of operational key performance indicators for the financial years ended 31st March, 2024 to 31st March, 2026 have been accurately extracted from the audited restated financial statements.



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 have 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 the books of accounts.
11. Further, we do not express any opinion or provide any assurance for the statement, **"Statement II and Statement III"**, containing the details of the other Operational Key Performance Indicators which is certified by the management of the company.

Restriction on Use

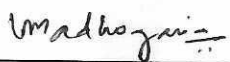
12. The certificate is issued to the Board of Directors of the Company for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus") and any other material used in connection with the Issue (collectively, the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / 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. 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 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.
13. 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.
14. We further confirm 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.

15. Terms of 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
Partner
Membership Number: 307504
UDIN: 26307504LLNXTW2835



Place of Signature: Kolkata
Date: 12th September, 2026



Statement I

Statement on Operational Key Performance Indicators for the financial years ended as on 31st March, 2024 to 31st March, 2026.

This is to certify the Operational 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, are as follows:

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%

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%

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

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



Vimal Madhogaria

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504LLNXTW2835

Place of Signature: Kolkata
Date: 12th September, 2026



Statement II

Statement on Other Operational Key Performance Indicators for the financial years ended as on 31st March, 2024 to 31st March, 2026.

The statement has been certified on the basis of the certificate provided by the management of the Company in respect of the other Operation Key Performance Indicators of Shivchem Agro Limited (CIN: U24290DL2021PLC386444), having its registered office 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. The details are as under:

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.

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

For and behalf of
VMSM & Co.

Chartered Accountants

Firm Registration Number: 329962E

Vimal Madhogaria



Vimal Madhogaria
Partner

Membership Number: 307504
UDIN: 26307504LLNXTW2835

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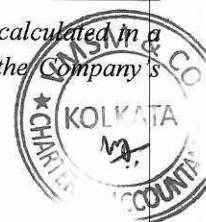
Statement III

Statement on Other Operational Key Performance Indicators Comparison with company's listed peers for the financial years ended as on 31st March, 2024 to 31st March, 2026:

The statement has been certified on the basis of the certificate provided by the management of the Company in respect of the other Operation Key Performance Indicators comparison with listed peer of Shivchem Agro Limited (CIN: U24290DL2021PLC386444), having its registered office 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. The details are as under:

Particulars	Shivchem Agro Limited			Super Corp Safe Limited*			Sikko Industries Ltd*		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Number of Products Licensed or Manufactured ⁽¹⁾	258	258	232	NA	NA	NA	NA	NA	NA
States we covered ⁽²⁾	6	5	5	NA	NA	NA	NA	NA	NA
No. of Employees ⁽³⁾	66	59	40	NA	NA	NA	NA	NA	NA
No. of Distributors PAN India ⁽⁴⁾	685	516	185	NA	NA	NA	NA	NA	NA
Growth in Distributors ⁽⁵⁾	32.75%	178.92%	780.95%	NA	NA	NA	NA	NA	NA
Sales Team Size ⁽⁶⁾	39	22	17	NA	NA	NA	NA	NA	NA
Total Production Volume Capacity (in Kg/Ltr) ⁽⁷⁾	65,07,500	65,07,500	56,00,000	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers									
Top 1 Customer (%)	7.64%	5.49%	8.34%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	13.80%	11.43%	19.85%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	18.89%	15.75%	25.45%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	28.71%	24.00%	35.70%	NA	NA	NA	NA	NA	NA
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers									
Top 1 Supplier (%)	33.57%	44.16%	38.75%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	53.75%	60.27%	53.65%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	60.60%	68.37%	62.66%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	71.29%	83.81%	77.35%	NA	NA	NA	NA	NA	NA

Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.



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.*

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