

Cert No.: VMSM/CERT/FY 26-27/105

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 Tax benefit scheme for the financial years ended as on 31st March, 2024 to 31st 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**" contains details of possible Tax benefit scheme available to the company and its shareholders under direct and indirect taxation 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 initialled for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the accompanying statement 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.
5. The possible special tax benefits outlined in the enclosed statement are available to the Company and its shareholders only upon fulfilling the conditions prescribed under relevant tax provisions. The ability to derive such benefits depends on meeting these conditions, which the Company or shareholders may choose to fulfil based on business requirements. These disclosures cover only special tax benefits and exclude general tax benefits. The statement is neither exhaustive nor conclusive; preparation of its contents is the responsibility of the Company's management.



This statement is intended solely to provide general information to investors and should not be regarded as a substitute for professional tax advice.

Auditor's Responsibility

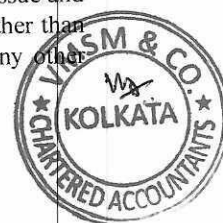
6. Pursuant to the requirements of the Offer Documents in connection with the Proposed Initial Public Offering, it is our responsibility to provide a reasonable assurance and form an opinion as to whether the amounts in the Statement of details of Tax benefit for the financial years ended as on 31st March, 2024 to 31st March, 2026 have been accurately extracted from the audited restated financial statements.
7. 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.
8. 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.
9. 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.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future; the conditions prescribed for availing the benefits, where applicable have been/would be met; the revenue authorities/courts will concur with the views expressed herein. We wish to highlight that the distinction between "general" and "special" tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the fulfilment of certain conditions as per the applicable tax laws.

Opinion

11. Our views expressed herein in "Statement I" are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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 / 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



VMSM & CO

CHARTERED ACCOUNTANTS

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

V Madhogaria

Vimal Madhogaria
Partner

Membership Number: 307504
UDIN: 26307504XIIWUG4939



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



Statement I

Statement to Possible Tax Benefit for the financial years ended as on 31st March, 2024 to 31st 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, has the following Statement of possible Tax benefit scheme available to the company for the financial year ended as on 31st March, 2024 to 31st March, 2026:

Under Income Tax Act 1961:

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

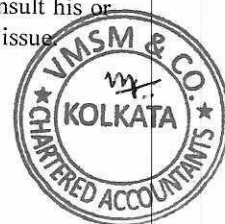
- A. In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.
- B. In accordance with the provisions of Section 80M of the IT Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed.
- C. The Shareholders of the company are not eligible for any tax benefits under the IT Act and Income Tax Rules, 1962 identified supra.

Under Indirect Taxation:

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

Note:

1. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
2. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
3. The statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
4. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.



5. In respect of Non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

Vimal Madhogaria



Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504XIIWUG4939

Place of Signature: Kolkata
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