

Date: September 26, 2025

To,

The Board of Directors

Shanti Inorganics Limited

**(formerly known as ‘Shanti Inigo Chem (Guj) Private Limited’ and
‘Shanti Inorgo Chem (Guj) Limited’)**

Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India.

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Shanti Incorporation Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Issue”)

We, **Vivro Financial Services Private Limited**, do hereby consent to act as the Book Running Lead Manager to the Issue (“**Book Running Lead Manager**”) and to our name being inserted as Book Running Lead Manager to the Issue in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Issue Documents**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), Emerge platform of National Stock Exchange of India Limited (“**NSE EMERGE**” / “**Stock Exchange**”) and with any other regulatory or statutory body and in any other documents, which the Company intends to file/publish in respect of the Issue, and also in all related advertisements and other material related to the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Offer Documents or any other documents issued in connection with the Issue:

Name:	Vivro Financial Services Private Limited
Address:	Vivro House, 11 Shashi Colony, Opp Suvidha Shopping Center, Paldi, Ahmedabad – 380007 Gujarat, India.
Telephone:	+91-79-4040 4242;
E-mail:	investors@vivro.net ;
Website:	www.vivro.net ;
Investor Grievance E-mail:	investors@vivro.net ;
Contact Person:	Kevin Dhruve /Jay Dodiya
SEBI Registration Number:	INM000010122

Logo :



We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI, any other regulatory authority, court or tribunal to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A**.

Further, as on the date, we confirm that neither we nor our associates hold any Equity Shares of the Company. We confirm that we are not an ‘associate’ of the Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI and the Stock Exchange pursuant to the applicable laws, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter until the receipt of the final listing and trading approval from the Stock Exchange of the Equity Shares issued pursuant to the Issue and commencement of trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange of the Equity Shares

issued pursuant to the Issue.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

**Yours faithfully,
For, Vivro Financial Services Private Limited**

**Roshan Vaishnav
Director
DIN 07141215**

Enclosed: Annexure A: SEBI Registration Certificate

Date: September 26, 2025

The Board of Directors

Shanti Inorganics Limited

**(formerly known as ‘Shanti Inigo Chem (Guj) Private Limited’ and
‘Shanti Inorgo Chem (Guj) Limited’)**

Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India.

Dear Sir,

Sub: Proposed public issue of equity shares of face value of ₹ 10/- each (“Equity Shares”) by Shanti Inorganics Limited (“Company”) (referred to as “Issue”).

Sub: Consent Letter from the Book Running Lead Manager to the Issue

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category-I Merchant Banker is true and correct:

Sr. No.	Particulars	Details
1.	Registration Number	INM000010122
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	May 28, 2012
3.	Date of expiry of registration	Permanent Registration
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	No
5.	Details of any pending inquiry/ investigation being conducted by SEBI	No
6.	Details of any penalty imposed by SEBI	No

We also hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Equity Shares on the Stock Exchange.

Yours faithfully,

For, Vivro Financial Services Private Limited

Roshan Vaishnav

Director

DIN 07141215

(Encl: as above)

Annexure A.

मर्चेट बैंककार	रूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002576 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) / Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION / PERMANENT REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 को धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पदों I/ II / III / IV में मर्चेट बैंककार के रूप में 1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
VIVRO FINANCIAL SERVICES PVT. LTD. "VIVRO HOUSE", 11, SHASHI COLONY, OPP. SUVIDHA SHOPPING CENTRE, PALDI, AHMEDABAD - 380 007.		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. विनिधान सलाहकार। Investment Adviser *3. निगमनों का निम्नांकित। Underwriting of Issues. *4. संविमान प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हों उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000010122
II. Registration Code for the merchant banker is MB / This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board		
III. यह प्रमाणपत्र		
III. This Certificate shall be valid from		
तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
स्थान Place MUMBAI तारीख Date MAY 28, 2012		आदेश द्वारा By order  K. SARAVANAN भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India