



CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS/ PUBLIC
OFFER ACCOUNT BANK

Date: August 13, 2026

To
The Board of Directors,
Shanti Inorganics Limited
Plot No.-2015, Phase III GIDC
Vatva, Ahmedabad - 382445
Gujarat, India

Dear Madam(s) and Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Issue") of Shanti Inorganics Limited (formerly known as Shanti Inorgo Chem (Guj) Private Limited and Shanti Inorgo Chem (Guj) Limited) (the "Company").

We, Kotak Mahindra Bank Limited do hereby consent to act as the Escrow Collection Banks/Refund Banks/Public Issue Account Bank/Sponsor Bank/Banker to the Issue and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Banks/Refund Banks/Public Issue Account Bank/Sponsor Bank/Banker to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchange where the Equity Shares are proposed to be listed (the "Stock Exchange"), as well as in other documents in relation to the Issue (the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents:

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097
Contact person	:	Sumit Panchal
Telephone number	:	022-69410754
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not



Kotak Mahindra Bank

misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, and to the book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company and the BRLM in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of

Kotak Mahindra Bank Limited



Authorised Signatory

Name: Mili Shah

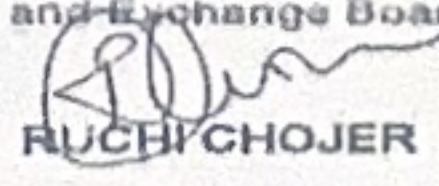
Designation: Senior Vice President • RBH

CC:

Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020

Vivro Financial Services Private Limited
Vivro House, 11 Shashi Colony
Opp. Suvidha Shopping Center
Paldi, Ahmedabad – 380 007, Gujarat, India

Annexure A

निर्गमन बैंककार FORM B	BANKERS TO AN ISSUE	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation 7)		
रजिस्ट्रिकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्धीन बनाये गये नियमों और विनियमों के माद पंडित उगको धाम 12 की उप धाम (1) काग प्रकल धक्किलको का वधोग करते हुए, 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		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
का नियमों में उल्लेख के अधीन रहते हुए और विनियमों के अन्तर्गत निर्गमन बैंककार के रूप में रजिस्ट्रिकरण का प्रमाणपत्र इसके द्वारा प्रकल करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रिकरण कोड है। 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रिकरण का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from		
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place MUMBAI		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उगकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER अधिकृत हस्ताक्षरकर्ता / Authorized Signatory
तारीख Date August 7, 2012		




Annexure B

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 is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA

