

KALPESHBHAI AMBAPRASAD RAVAL

ADDRESS: 16, Achleshwar Society, Near Balvatika, Maninagar, Ahmedabad, Gujarat
- 380008

EMAIL ID: kalpesh.raval06@gmail.com Contact no: +91 9979532986

CONSENT LETTER FROM THE KEY MANAGERIAL PERSONNEL

Date: 15/09/2025

To,
Vivro Financial Services Private Limited,
Vivro House, 11, Shashi Colony
Opposite Suvidha Shopping Center
Paldi, Ahmedabad – 380007,
Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹10 (Rupees Ten only) each (the “Equity Shares”) of Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Limited & Shanti Inorgo Chem (Guj) Private Limited) (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Issue”)

Dear Sir/ Madam,

I, **Raval Kalpeshbhai Ambaprasad**, the undersigned, do hereby confirm that I am Chief Financial Officer of the Company. I consent to my name and any other details, as required, being inserted as Chief Financial Officer and Key managerial personnel of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the draft red herring prospectus (“**DRHP**”), intended to be filed by the Company with the EMERGE platform of National Stock Exchange of India Limited (“**NSE EMERGE**”) or SME platform of BSE Limited (“**BSE SME**”) as may be decided by the Board (the “**Stock Exchange**”), and the red herring prospectus (“**RHP**”), and the prospectus (“**Prospectus**”) (“**DRHP**”, “**RHP**” and “**Prospectus**”) collectively referred as “**Issue Documents**”) intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**ROC**”) and thereafter to be filed with SEBI and the Stock Exchange, where the Equity Shares are proposed to be listed, and other documents, application forms, abridged prospectus and other issue related documents (collectively, referred to as the “**Issue Documents**”).

I hereby authorize you to deliver this consent to SEBI, The Stock Exchange, the RoC and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Manager to the Issue (“**BRLM**”) in connection with the Issue.

The following details with respect to me may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name	: Raval Kalpeshbhai Ambaprasad
Designation	: Chief Financial Officer
Address	: Plot No.-2015, Phase III G IDC, Vatva, Ahmedabad - 382445, Gujarat, India. :
Contact Number	: +91 -9727752562
Email	: cfo@shantiinorganics.com

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state any material fact necessary, in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the BRLM until the date when the Equity Shares commence trading on the NSE Emerge. In the absence of any such communication from me, BRLM and the legal counsel, can assume that there is no change to the above information.

I hereby consent to this Consent letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the DRHP, RHP and the prospectus and other issuing materials, or any other Issue-related material, and may be relied upon by the Company, the BRLM

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and the legal counsel appointed in relation to the Issue. I also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Red Herring Prospectus until the Bid / Issue Closing Date.

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

Yours faithfully,



Name : Raval Kalpeshbhai Ambaprasad
Designation : Chief Financial Officer

CC:

Shanti Inorganics Limited
Plot no: 2015 Phase III GIDC
Vatva, Ahmedabad 382445
Gujarat India

Rajani Associates
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