

September 22, 2025

To,
The Board of Directors,
Shanti Inorganics 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 (Rupees Ten only) (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,

We, KFin Technologies Limited, hereby consent to act as the Registrar to the Issue and to our name and the following details being inserted as Registrar to the Issue 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 with the Securities and Exchange Board of India (the “**SEBI**”), if applicable and 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 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**”).

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 book running lead manager (the “**Book Running Lead Manager**”) in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue.

Logo	:	
Name	:	KFin Technologies Limited
Regd. Office	:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Corp. Office	:	Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.	:	+91 40 6716 2222
Toll Free No.	:	1800 309 4001
Email Id	:	shanti.ipo@kfintech.com
Investor Grievance Email Id	:	einward.ris@kfintech.com
Contact Person	:	M Murali Krishna
Website	:	www.kfintech.com
SEBI Registration No.	:	INR000000221

**KFin Technologies Limited** 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

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

We 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 a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel, each to the Company and the Book Running Lead Manager, 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 hereby consent to this certificate 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus and other issuing materials ("**Issue Documents**") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue.

We 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 including through online means on the website of the Company.

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

Thanking you,
for **KFin Technologies Limited**



Murali Krishna
Sr. Vice President – Corporate Registry
Encl: As above

Cc:
Vivro Financial Services Private Limited
Vivro House, 11, Shashi Colony
Opposite Suvidha Shopping Centre
Paldi, Ahmedabad 380007, Gujarat, India.

Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020

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Annexure A

Re: Proposed initial public offering of equity shares of face value of ₹10 (Rupees Ten only) (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”)

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 Registrar and Share Transfer Agent is true and correct:

1.	Registration Number	INR000000221
2.	Date of registration/ Renewal of registration	April 1, 2022
3.	Date of expiry of registration	Not Applicable (Permanent Registration)
4.	If applied for renewal, date of application	Not Applicable
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	Nil
6.	Any enquiry/ investigation being conducted by SEBI	Nil
7.	Details of any penalty imposed by SEBI	Nil

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the stock exchange. In the absence of any such communication, the information stated in this certificate should be taken as updated information.

Thanking you,
for **KFin Technologies Limited**



Murali Krishna
Sr. Vice President – Corporate Registry

Certificate of Registration

निर्गम रजिस्ट्रार और शेयर अंतरण अधिकर्ता	प्रारूप B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993 (Registrars to an Issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता के रूप में I. 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		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000000221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
		
आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India		
 Dinesh Joshi		प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
स्थान Place Mumbai तारीख Date April 1, 2022		
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

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