



CONSENT LETTER FROM THE MARKET MAKER

Date: July 30, 2026

To,

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

Re: Consent to act as the "Market Maker" for the 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) Private Limited and Shanti Inorgo Chem (Guj) Limited) (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Issue").

Dear Sir/Madam,

We, **Rikhav Securities Limited**, do hereby consent to act as a Market Maker to the Issue and to our name and the details mentioned herein, being inserted as a Market Maker to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and the EMERGE Platform of National Stock Exchange Board of India where the Equity Shares are proposed to be listed ("Stock Exchange") and any other documents in relation to the Issue.

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

Name: Rikhav Securities Limited
Address: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Telephone Number: 022-69078200 / 300
E-mail: info@rikhav.net
Website: <http://www.rikhav.net>
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration Number: INZ000157737

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 enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure - I**). 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 confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue (the "**Book Running Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, 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.



Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • **Tel.:** 022-69078300 • **Email:** investor@rikhav.in/info@rikhav.net • **Web:** www.rikhav.net • **GSTIN:** 27AADCR3067Q1ZS

CIN: L99999MH1995PLC086635 • **DEPOSITORY PARTICIPANT ID:** 12051500 • **DPSEBI REG.NO.** IN-DP-CDSL-417-2007
NSE MEMBERSHIP NO. 12804 / **BSE: CLEARING NO.** 3174 • **SEBI REG. NO.** INZ000157737



RIKHAV SECURITIES LTD

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, 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 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.

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 **RIKHAV SECURITIES LIMITED**



Authorized signatory

Name: Mr. Rajendra N Shah

Designation: Director

CC:

Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony

Opp. Suvidha Shopping Center

Paldi, Ahmedabad – 380 007, Gujarat, India

Rajani Associates

Advocates and Solicitors

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400 020

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

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**Annexure A****[On the letter head of Market Maker]****Date:** July 30, 2026

Re: Consent to act as the "Market Maker" for the 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) Private Limited and Shanti Inorgo Chem (Guj) 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 Market Maker is true and correct:

1. Registration Number:	INZ000157737
2. Date of registration / Renewal of registration:	29/09/2017
3. Date of expiry of registration:	Valid until it is suspended or cancelled in accordance with the regulations.
4. If applied for renewal, date of application:	N. A
5. Any communication from SEBI prohibiting Rikhav Securities Limited from acting as registrars to the issue:	NO
6. Any enquiry/investigation being conducted by SEBI:	Adjudicating order dated 29.11.24 bearing reference no: Order/AS/VC/2024-25/31028-31031 passed in the matter of Rikhav Securities Ltd.
7. Period up to which registration/ renewal fees has been paid:	N. A
8. Details of any penalty imposed by SEBI	Rs.10 Lakhs (Rupees Ten lakhs only) paid under protest, towards penalty imposed by Adjudicating officer, SEBI

Yours faithfully,

For and on behalf of **RIKHAV SECURITIES LIMITED**

Authorized signatory
Name: Mr. Rajendra N Shah
Designation: Director



Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

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प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000374

(विनियम 6 तथा 10ए / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

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

RIKHAV SECURITIES LIMITED

Trade Name: RIKHAV SECURITIES LIMITED

Office No. 922-A, 9th Floor, P.J. Tower,

Dalal Street

MUMBAI

MAHARASHTRA

400001

को प्रतिभूतियों में क्रय, विक्रय या व्यापार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000157737

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date: September 29, 2017

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

SURABHI GUPTA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

