



Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Consent Letter from the Monitoring Agency

Date: 05/12/2025

To,

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

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Shanti Inorganics Limited (the "Company"), comprising a fresh issue of the Equity Shares of the Company ("Issue")

We, **Brickwork Ratings India Private Limited (BWR)**, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in the, Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively, the "Issue Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), and the Registrar of Companies, Ahmedabad, Gujarat ("RoC") and, the EMERGE platform of National Stock Exchange of India Limited ("NSE"), where the Equity Shares are proposed to be listed 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: BRICKWORK RATINGS INDIA PRIVATE LIMITED

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Telephone number: 080-4040 9940/080-4040 9999

E-mail ID: rakesh.singh@brickworkratings.com

Website: www.brickworkratings.com

Contact person: Rakesh Kumar Singh

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

We further confirm that the above information in relation to us is true, correct, adequate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We also certify that our registration is valid as on the date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court, or tribunal from acting as an intermediary in capital market issues or from functioning by any regulatory authority. We have enclosed a copy of our SEBI registration certificate as a credit rating agency and our declaration in **Annexure A**.



We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead manager to the Issue ("**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 us, the Book Running Lead Manager and the legal advisor to the Issue, 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 the Issue, which will be available for public inspection from the date of the filing of the RHP until the Bid/Issue Closing Date, including through online means on the website of the Company.

We agree to keep the information regarding the Issue strictly confidential.

This consent letter 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 advisor appointed by the Company in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchange and any other regulatory authority if required (i) by reason of any law, regulations 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. We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

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,

For BRICKWORK RATINGS INDIA PRIVATE LIMITED



Authorized Signatory

Name: Anu Jose

Designation: Senior Manager - Finance

CC:

Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony,
Opp Suvidha Shopping Center,
Paldi, Ahmedabad – 380007,
Gujarat, India.