



Rajani Associates

Advocates & Solicitors

Krishna Chambers

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September 26, 2025

To,

The Board of Directors

Shanti Inorganics Limited

Plot No.-2015, Phase III GIDC, Vatva

Ahmedabad - 382445, Gujarat

Dear Sir/Madam,

Re: Proposed Initial public offering of equity shares of face value of ₹10 each (the "Issue") by Shanti Inorganics Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue")

We, Rajani Associates, Advocates and Solicitors, consent to act as legal counsel to the Company and Vivro Financial Services Private Limited, Book Running Lead Manager to the Issue ("*Book Running Lead Manager*" or "*BRLM*") as to Indian laws and consent to our name and the details mentioned herein, being inserted as legal counsel to the Issue in the draft red herring prospectus ("*DRHP*"), red herring prospectus ("*RHP*") and the prospectus ("*Prospectus*"), as well as in other documents in relation to the Issue (collectively the "*Issue Documents*"), which the Company intends to file with the EMERGE Platform of the National Stock Exchange of India Limited ("*NSE Emerge*") where the Equity Shares are proposed to be listed, and submitted to the Securities and Exchange Board of India (the "*SEBI*") and the Registrar of Companies, Gujarat at Ahmedabad ("*RoC*"), for record purposes only.

We authorize you to deliver this consent letter to SEBI, the NSE, 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:

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

Telephone: +91-22-4096 1002 | 98200 41647
Facsimile: +91-22-4096 1010
Website: www.rajaniassociates.net
Email: sangeeta@rajaniassociates.net
Contact Person: Ms. Sangeeta Lakhi

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares that are allotted in the Issue, commence trading on the NSE. In the absence of any such communication from us, the Company and the BRLM can assume that there is no change to the above information.

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

We also consent to the submission of this certificate as may be necessary to the data repository portal of the NSE, any regulatory authority and/or for the records to be maintained by the BRLM in connection with the Issue 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.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Sangeeta', is written over a horizontal line.

Sangeeta Lakhi
Partner

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