

CONSENT LETTER FROM THE SYNDICATE MEMBER

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 "Syndicate Member" 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, **Vivro Financial Services Private Limited**, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein, being inserted as a Syndicate Member 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:	Vivro Financial Services Private Limited
Address:	Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007, Gujarat, India
Telephone :	+91- 79 4040 4242;
E-mail :	investors@vivro.net ;
Website:	http://www.vivro.net ;
Investor Grievance E-mail :	investors@vivro.net ;
Contact Person :	Roshan Vaishnav
SEBI Registration Number :	INM000010122

Logo :



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 A**). 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



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 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,

Yours faithfully,
For and on behalf of, VIVRO FINANCIAL SERVICES PRIVATE LIMITED



Jayesh Vithlani
SVP- Capital Markets



CC:

Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020

Annexure A**Date:** July 30, 2026

Re: Consent to act as the "Syndicate Member" 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 syndicate member is true and correct:

1. Registration Number:	INM000010122
2. Date of registration / Renewal of registration:	May 28, 2012
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting Vivro Financial Services Private Limited from acting as Book Running Lead Manager:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration
8. Details of any penalty imposed	No

Yours faithfully,**For, Vivro Financial Services Private Limited**
Jayesh Vithlani
SVP- Capital Markets**(Encl: as above)**

मर्चेंट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002576 (मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(फॉर्म B) / Regulation 8A

रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I, **चार्टर**, under 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

VIVRO FINANCIAL SERVICES PVT. LTD.
"VIVRO HOUSE", 11, SHASHI COLONY,
OPP. SUNDHA SHOPPING CENTRE, PALDI,
AHMEDABAD - 380 007.

को नियमों के अंतर्गत प्रदान की गई शक्तों के अंतर्गत निम्नलिखित शर्तों के अधीन रजिस्ट्रेशन प्रमाणपत्र जारी है :- as a merchant banker in Category "I" - (A) - (B) - (C) - (D) - (E) - (F) - (G) - (H) - (I) - (J) - (K) - (L) - (M) - (N) - (O) - (P) - (Q) - (R) - (S) - (T) - (U) - (V) - (W) - (X) - (Y) - (Z) - (AA) - (AB) - (AC) - (AD) - (AE) - (AF) - (AG) - (AH) - (AI) - (AJ) - (AK) - (AL) - (AM) - (AN) - (AO) - (AP) - (AQ) - (AR) - (AS) - (AT) - (AU) - (AV) - (AW) - (AX) - (AY) - (AZ) - (BA) - (BB) - (BC) - (BD) - (BE) - (BF) - (BG) - (BH) - (BI) - (BJ) - (BK) - (BL) - (BM) - (BN) - (BO) - (BP) - (BQ) - (BR) - (BS) - (BT) - (BU) - (BV) - (BW) - (BX) - (BY) - (BZ) - (CA) - (CB) - (CC) - (CD) - (CE) - (CF) - (CG) - (CH) - (CI) - (CJ) - (CK) - (CL) - (CM) - (CN) - (CO) - (CP) - (CQ) - (CR) - (CS) - (CT) - (CU) - (CV) - (CW) - (CX) - (CY) - (CZ) - (DA) - (DB) - (DC) - (DD) - (DE) - (DF) - (DG) - (DH) - (DI) - (DJ) - (DK) - (DL) - (DM) - (DN) - (DO) - (DP) - (DQ) - (DR) - (DS) - (DT) - (DU) - 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and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

By order



[Signature]

K. SARAVANAN
भारतीय प्रतिभूति और विनियम बोर्ड
For and on behalf of
Securities and Exchange Board of India

Place: **MUMBAI**
Date: **MAY 28, 2012**

