VIVRO

**Vivro Financial Services Private Limited**
**Regd. Office :**
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 ( 79 ) 4040 4242
www.vivro.net

# CONSENT LETTER FROM THE UNDERWRITER TO THE ISSUE

**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 "Underwriter" 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 an Underwriter to the Issue and to our name and the details mentioned herein, being inserted as an Underwriter 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:** | www.vivro.net; |
| **Investor Grievance E-mail:** | investors@vivro.net; |
| **Contact Person:** | Roshan Vaishnav |
| **SEBI Registration Number:** | INM000010122 |
| **Logo :** | VIVRO |

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 Legal Counsel and the Company, 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 and the Legal Counsel, each to the Company, 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.

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

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 and the Legal Counsel appointed by the Company 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, Vivro Financial Services Private Limited**

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

**Jayesh Vithlani**
**SVP – Capital Markets**

**CC:**

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

VIVRO

**Vivro Financial Services Private Limited**
**Regd. Office :**
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 ( 79 ) 4040 4242
www.vivro.net

**Annexure A**

**Date**: July 30, 2026

**Re: Consent to act as the "Underwriter" 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) 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 an underwriter 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 an Underwriter: | 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**

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

**(Encl: as above)**

मर्चेंट बैंककार

फार्म ए
FORM A

MERCHANT BANKER

# भारतीय प्रतिभूति और विनिमय बोर्ड
# SECURITIES AND EXCHANGE BOARD OF INDIA

CC 2578

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

(फॉर्म ए)
(regulation 6) / Regulation 6A

## रजिस्ट्रीकरण प्रमाणपत्र
## CERTIFICATE OF REGISTRATION

( PERMANENT REGISTRATION

I. भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए बोर्ड एतद्द्वारा / ~~मैसर्स~~ ~~[illegible]~~ को मर्चेंट बैंककार 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

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

को नियमों में दर्शाई के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है / as a merchant banker in Category [illegible] subject to conditions in the rules and in accordance with the regulations to carry out following activities :

*1. निर्गम निर्गम का प्रबंध जिसमें प्रारूपण तैयार करना, निर्गम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना तय करना, विलेखों में परिवर्तन करना, अभिदान और अतिरिक्त आवेदन धनराशि का प्रतिदाय करना शामिल है / Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of finances, final allotment and refund of excess application money.

*2. निवेश परामर्श / Investment Advice.

*3. निर्गमों का हामीदारन / Underwriting of issues.

*4. ~~पोर्टफोलियो प्रबंध सेवाएं / Portfolio Management Services.~~

*5. निर्गम निर्गम के संबंध, प्रशासनी या सलाहकार निर्गम प्रशासन संबंधित सलाहकार सेवा / Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्श या सलाहकार / Consultant or Advisor.

(*उपरोक्त में से लागू न होने वाले को काटें / (*Delete whichever are not applicable)

II. बोर्ड द्वारा इस रजिस्ट्रीकरण को दिया गया रजिस्ट्रीकरण कोड (INM000010122

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board.

III. ~~This Certificate shall be valid from~~

~~and may be renewed as provided in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

बोर्ड की ओर से
By order

K. SARAVANAN
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI

दिनांक Date MAY 28, 2012

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD