IN-GJ33037498277973Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

₹300

Certificate No.	:	**IN-GJ33037498277973Y**
Certificate Issued Date	:	29-Jul-2026 04:52 PM
Account Reference	:	IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1322580457557778621546Y
Purchased by	:	Shanti Inorganics Limited
Description of Document	:	Article 29 Indemnity Bond
Description	:	Amendment to Issue Agreement
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Shanti Inorganics Limited
Second Party	:	Vivro Financial Services Private Limited
Stamp Duty Paid By	:	Shanti Inorganics Limited
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

K. R. PATADIA AHMEDABAD ACC

IN-GJ33037498277973Y

FH 0018257444

Statutory Alert:

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સૂચના

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- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.

IN-GJ33038512619875Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

₹300

Certificate No.	:	**IN-GJ33038512619875Y**
Certificate Issued Date	:	29-Jul-2026 04:52 PM
Account Reference	:	IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1322580457555263748526Y
Purchased by	:	Shanti Inorganics Limited
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	Amendment to Issue Agreement
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Shanti Inorganics Limited
Second Party	:	Vivro Financial Services Private Limited
Stamp Duty Paid By	:	Shanti Inorganics Limited
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

K. R. PATADIA AHMEDABAD ACC

₹300

IN-GJ33038512619875Y

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AMENDMENT AGREEMENT TO THE ISSUE AGREEMENT

BETWEEN

SHANTI INORGANICS LIMITED
(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED AND SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED)
(AS THE ISSUER)

AND

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)

FOR, SHANTI INORGANICS LIMITED

A.H. Patel

DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

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FOR, SHANTI INORGANICS LIMITED

A.H. Patel

DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

AMENDMENT AGREEMENT TO THE ISSUE AGREEMENT

This Amendment Agreement to the Issue Agreement dated September 26, 2025, is made on this 30th day of July 2026 ("*Effective Date*") at Ahmedabad amongst ("*Amendment Agreement*"):

SHANTI INORGANICS LIMITED, *(formerly known as 'Shanti Inorgo Chem (Guj) Limited' and 'Shanti Inorgo Chem (Guj) Private Limited')*, a company incorporated under the Companies Act, 1956 bearing CIN: U24100GJ2010PLC059218 and having its registered office at Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India, (hereinafter referred to as the "*Issuer*" or the "*Company*"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

VIVRO FINANCIAL SERVICES PRIVATE LIMITED, a company incorporated on March 29, 1996, under the Companies Act, 1956 and having its registered office at Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad 380007, Gujarat, India and its corporate office at 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as "*Vivro*" or "*Book Running Lead Manager*" or "*Book Running Lead Manager to the Issue*" which expression unless repugnant to the context or meaning thereof shall mean and include its successors and permitted assigns) of the **SECOND PART.**

The Company, and the Book Running Lead Manager are collectively referred to as the "*Parties*" and individually as a "*Party*".

WHEREAS:

A. The Company is proposing to make an initial public of equity shares of face value of ₹10 each ("*Equity Shares*"), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers ("*Issue Price*") ("*Issue*"). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations.

B. Pursuant to the SEBI ICDR Regulations, the Parties executed an Issue Agreement dated September 26, 2025 ("*Issue Agreement*"), setting out certain terms in relation to the Issue.

C. The Company has filed a Draft Red Herring Prospectus dated September 26, 2025, ("*DRHP*") with the EMERGE Platform of National Stock Exchange of India Limited ("*NSE*") in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the NSE, the Company proposes to file a Red Herring Prospectus with the Registrar of Companies, Gujarat at Ahmedabad, ("*RoC*") in accordance with the Companies Act and subsequently with the SEBI and the Stock Exchange in accordance with the SEBI ICDR Regulations, and upon successful completion of the Book Building Process, the Company proposes to file a Prospectus in relation to the Issue with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchange in accordance with the SEBI ICDR Regulations.

D. The Issue Agreement and the DRHP stated the size of the Fresh Issue as up to 50,00,000 Equity Shares.

E. The Company, in consultation with the Book Running Lead Manager, has decided to revise the issue size by way of increasing the number of Equity Shares in the Issue. Accordingly,

FOR, SHANTI INORGANICS LIMITED
A.H.Patel
DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

The Company has obtained approval for the Issue pursuant to the Board Resolution dated July 18, 2026, and passed a special resolution under Section 62(l)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 25, 2026 to increase the number from 50,00,000 Equity Shares to 60,00,000 Equity Shares and authorized the Company's Directors, or any other authorized representatives, for the purpose of the Issue and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

F. In accordance with Clause 17 of the Issue Agreement, the Parties are desirous of recording the change in the terms of the Issue and are, therefore, entering into this Amendment Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Amendment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1. Capitalized terms and other words and expressions used in this Amendment Agreement but not expressly defined herein shall bear the meanings assigned to them in the Issue Agreement. Unless otherwise specified, references to recitals, clauses, sections and annexures shall mean references to recitals, clauses, and sections of the Issue Agreement.

1.1.1. All terms and conditions regarding the interpretation and construction of the Issue Agreement shall be deemed to be incorporated herein *mutatis mutandis*. In the event of conflict between the terms of the Issue Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall prevail.

1.1.2. Except as expressly specified hereinbelow, this Amendment Agreement shall become effective and modify, the Issue Agreement on and from the Effective Date, and this Amendment Agreement shall be co-terminus with the Issue Agreement.

1.1.3. Except to the extent expressly provided in this Amendment Agreement, this Amendment Agreement does not and shall not be construed to modify any other terms and conditions of the Issue Agreement and the same shall continue to be in full force and effect.

2. Amendments to the Issue Agreement

2.1. The existing Recital A of the Issue Agreement shall be amended and replaced by the following:

2.1.1. *"The Company proposes to undertake an initial public offering upto 60,00,000 Equity Shares having face value of ₹10/- (Rupees Ten only) ("**Equity Shares**"/ "**Shares**") at a price of ₹ [•] per Share ("**Issue Price**") (the said Issue of specified securities hereinafter referred to as the "**Issue**"); in compliance with the Companies Act and other applicable laws."*

2.2. The existing definition of "Issue", as defined under clause 1.1 of the Issue Agreement shall be amended and replaced by the following:

2.2.1. *"**Issue**" shall mean the public Issue of 60,00,000 Equity Shares of face value ₹10/- each, at par or premium, as may be decided by the Company in consultation with the Book Running Lead Manager;*

FOR, SHANTI INORGANICS LIMITED

D.H. Patel

DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. ★ AHMEDABAD

3. Representations and Warranties

3.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, and not to the other Parties hereto that:

3.1.1. It has all requisite power and authority to enter into this Amendment Agreement and to consummate the transactions contemplated by this Amendment Agreement;

3.1.2. It has duly executed and delivered this Amendment Agreement, and this Amendment Agreement constitutes a valid and legally binding obligation enforceable against them in accordance with its terms;

3.1.3. It has obtained all necessary and required licenses, consents and permits to perform its respective obligations under this Amendment Agreement; and

3.1.4. The execution and delivery of this Amendment Agreement, and the performance of the obligations under this Amendment Agreement will not violate or conflict with, or exceed any limit imposed by:

(i) Any Applicable Law or regulation to which the Parties are subject;

(ii) Any other agreement, instrument or undertaking binding upon the Parties;

(iii) The memorandum of association and articles of association or the relevant constitutional document(s) of the Parties; or

(iv) Any order, decree, judgement of any court, regulator authority applicable to any of the Parties or any of the Parties' property or assets.

4. Miscellaneous

4.1. **Entire Agreement:**

4.1.1. This Amendment Agreement together with the Issue Agreement, represents the entire agreement among the Parties in relation to the matters contained in this Amendment Agreement and the Issue Agreement and shall supersede and replace any and all prior contracts, other than the payment terms documented in the Mandate Letter, understandings or arrangements, whether oral or written, made between any of the Parties and relating to the subject matter of this Amendment Agreement and Issue Agreement, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

4.2. **Amendment:**

4.2.1. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

4.3. **Counterparts:**

4.3.1. This Amendment Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

4.4. **Governing Law and Dispute Resolution:**

4.4.1. The provisions of Clause 14 (*Governing Law*) and Clause 15 (*Arbitration*) of the Issue Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

FOR, SHANTI INORGANICS LIMITED

A.H. Patel

DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

4.5. **Notices:**

4.5.1. The provisions of Clause 10 of the Issue Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

4.6. **Severability:**

4.6.1. If any provision or any portion of a provision of this Amendment Agreement, Issue Agreement or the Mandate Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Amendment Agreement, Issue Agreement or the Mandate Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

[*Execution Sheet is on the next page*]

FOR, SHANTI INORGANICS LIMITED

A.H. Patel

DIRECTOR

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

[*Execution Sheet*]

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day, and year written hereinabove.

For and on behalf of **SHANTI INORGANICS LIMITED** *(formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)* FOR, SHANTI INORGANICS LIMITED A.M.Patel DIRECTOR --------------------------- **Name:** Avnish Manojkumar Patel **Designation:** Joint Managing Director **DIN:** 02724940	***Witness*** **Name: - Maulik Bhavsar** Maulik Bhavsar **Signature**
For and on behalf of **Vivro Financial Services Private Limited** VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD Roshan Vaishnav **Designation:** Director **DIN:** 07141215	***Witness*** **Name:** Jayesh Vithlani **Signature**