

Consent Letter

To
The Board of Directors,
Shanti Inorganics Limited
809, Aaron Spectra,
Rajpath Club Road,
Bodakdev, Ahmedabad,
Gujarat, India, 380 054,
(the "Company")

To
Vivro Financial Services Private Limited
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping
Center, Paldi, Ahmedabad – 380 007,
Gujarat, India
(the "Book Running Lead Manager")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Shanti Inorganics Limited (the "Company" or the "issuer")

Dear Sir(s),

We, S N Shah & Associates, Chartered Accountants (Firm Registration Number: 109782W), Statutory Auditor of the Company, consent to our name being included as "Expert" in terms of the Companies Act, 2013, as amended, and also include the following details in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other material in connection with the Issue.

Name:	M/s. S. N. Shah & Associates
Address:	Sapan House, 10/B, Government Servant Co. Op. Housing Society, Opposite Municipal Market, Navrangpura, Ahmedabad-380009
E-mail ID:	snshah_asso@hotmail.com
Website:	www.snshahassociates.com
Firm Registration Number:	109782W
Peer Review Certificate Number:	018603
Contact Person:	Priyam Shah Contact No. +91 9824431031
Designation:	Partner

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India, New Delhi (the "ICAI") and hold a valid Peer Review Certificate dated November 11, 2024, issued by the Peer Review Board of the ICAI.

We further consent to include our Reports/Certificates mentioned in **Annexure-A**, in full or in parts, in the Issue Documents or such other documents to be issued by the Company in relation to the Issue.

We further confirm that we have not been engaged or interested in the formation or promotion of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.



Ahmedabad (HO)

Sapan House, C.G. Road,
Opp. Municipal Market,
Navrangpura,
Ahmedabad – 380009

Surat Branch

801, Center Point, Ring Road,
Surat – 395002

Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch-370201

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, 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 certificate as may be necessary to SEBI, the Registrar of Companies, Ahmedabad situated at Ahmedabad, Gujarat ("ROC"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Issue. 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

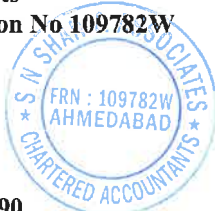
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For, S N Shah & Associates

Chartered Accountants

ICAI Firm Registration No 109782W

Dhruvin Joshi

Membership No 612290

UDIN: 26612290JRSWIG6586

Date: 21/08/2026

Place: Ahmedabad

CC:

Legal Advisor to the Issue:

Rajani Associates

204-207, Krishna Chambers, 59, New Marine lines,
Churchgate, Mumbai, Maharashtra-400020

Annexure A

(Note: Include list of certificates)

LIST OF CERTIFICATES	
Sr No.	Particulars
1.	Eligibility for the Issue
2.	Certificate on ESOP Scheme
3.	Peer Review Certificate issued by the Peer Review Board of ICAI
4.	Certificate for Loan and Advances
5.	Certificate on Basis of Issue Price
6.	Certificate confirming details of acquisition
7.	Certificate on Financial Indebtedness
8.	Certificate on Group Companies
9.	Certificate on no material developments
10.	Certificate on Changes in Accounting Policies
11.	Certificate on objects of the Issue
12.	Certificate on Rejection Criteria under the SEBI General Order
13.	Certificate on bonus issue
14.	Certificate on No Material Frauds
15.	Certificate on Promoter's contribution
16.	Certificate on Dividend
17.	Certificate on Identification on Material Subsidiaries
18.	Statement of Special Tax Benefits
19.	Certificate on Insurance
20.	Certificate on Share Capital Build
21.	Certificate on Tax Litigation
22.	Certificate on Securities and Exchange Board of India
23.	Certificate on SEBI
24.	Certificate on capitalization
25.	Certificate on outstanding dues to creditors
26.	Certificate on related party transactions
27.	Certificate on auditor qualifications
28.	Certificate on Other Financial Information
29.	Certificate for Fraudulent Borrowers or wilful defaulter
30.	Key Operational metrics
31.	Key performance indicators
32.	Certificate confirming the WACA
33.	Delay in payment of statutory dues
34.	Certificate from Auditor on Default
35.	Confirmation from Statutory Auditors
36.	Certificate on remuneration paid to Directors and the Key Managerial Personnel
37.	Certificate on Corporate Governance
38.	Certificate on Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order
39.	Certificate on defaults and non payment of statutory dues
40.	Deployment Certificate
41.	Top 10 customer and Supplier Certificate

