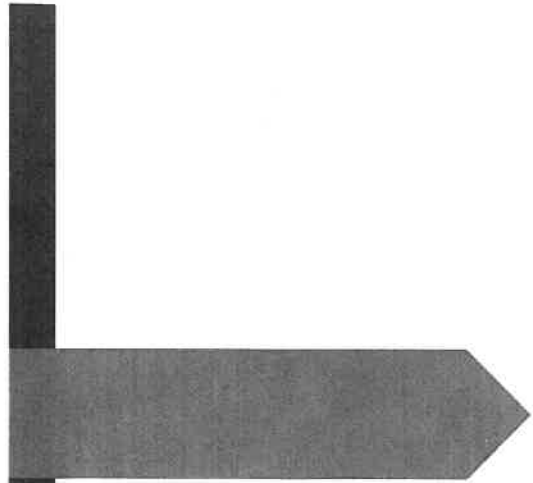
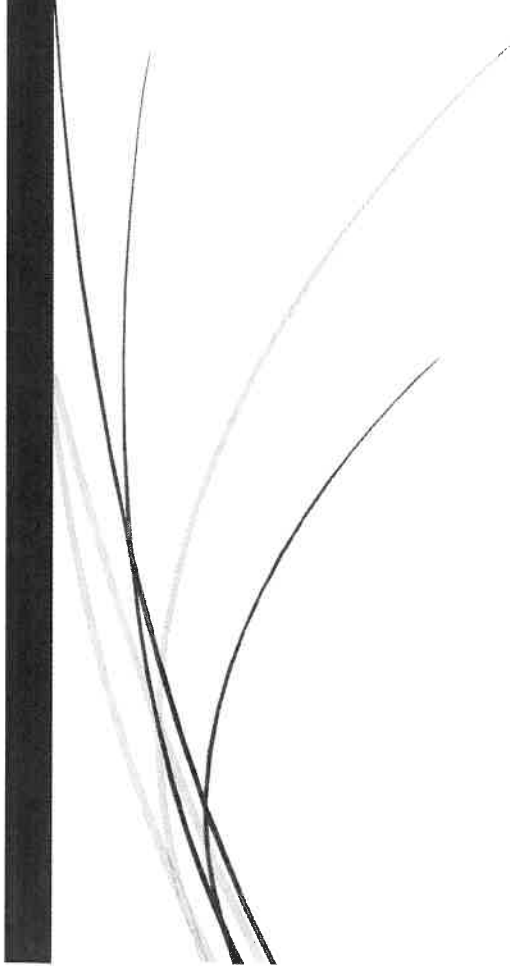




S. K. PATEL

Capacity Certificate



SHANTI INORGANICS LIMITED

PLOT NO.-2015, PHASE III GIDC, VATVA,
AHMEDABAD, Gujarat, India, 382445.

Date: 22/07/2026**CHARTERED ENGINEER'S CERTIFICATE**

To,
SHANTI INORGANICS LIMITED
PLOT NO.-2015, PHASE III GIDC,
VATVA, AHMEDABAD,
Gujarat, India, 382445

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of SHANTI INORGANICS LIMITED (the "Company")

I, the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers Kolkata bearing membership number CE -F/014852/7 (Certificate of registration enclosed herewith as Annexure A), and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date July 22, 2026, and as such, I am duly qualified to issue this certification. I represent that our execution, delivery and performance of this certificate have been duly authorized by all necessary actions (corporate or otherwise).

I have received a request from the Company to verify and certify the details of the machinery/ equipment proposed to be purchased by the Company from the Net Proceeds of the Issue. In this respect, I have (i) examined the quotations presented to us by the Company with respect to such machinery/ equipment, along with relevant product manuals and brochures provided by the respective vendors, (ii) and identified the use case of the machinery/ equipment in the respective business verticals of the Company, on the basis of existing machinery installed in the manufacturing plant as appearing in Annexure B.

Based on the above examination, and explanations and clarifications thereto provided by the management of the Company, I hereby certify that the details of the machinery/ equipment proposed to be purchased by the Company from the Net Proceeds of the Offer, including estimated cost thereto, are true, correct and accurate.

I further certify that the quotations provided are for new machineries and equipments, and the Company does not propose to purchase any second hand machinery or equipments from the Net Proceeds of the Issue.

I further confirm that I am an independent professional with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of our profession in connection with the Issue, and are not related in any manner to the promoters, promoter group, directors, shareholders, officers, employees, agents, representatives of the Company and are not a 'related party' of the Company, or otherwise interested or engaged in the formation, promotion or management of the Company.

I hereby consent to this certificate being disclosed by the BRLM, 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.

I hereby consent to the aforementioned details being included in the Red Herring Prospectus and Prospectus ("Offer Document") and submission of this certificate as may be necessary to any regulatory authority and/or for the due diligence records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.



I confirm that the information above is true, fair, correct, accurate and there is no untrue statement, and which would render the contents of this certificate misleading in its form or context and without omission of the any matter.

This certificate may be relied on by the Company, BRLM and their legal counsel in relation to the Issue. I also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

I undertake to update you in writing of any changes in the above mentioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchange(s). In the absence of any communication from us till Equity Shares commence trading on the stock exchange(s), such information should be considered as updated. All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Company Background

Shanti Inorganics Limited is engaged in the business of manufacturing and trading of sulphur based inorganic chemicals. Its product portfolio consists of ammonium bisulphite, sodium bisulphite solutions, sodium meta/ bisulphite, and sodium sulphite powder/anhydrous, which are primarily used as preservatives, reducing agents, oxygen scavengers and process intermediates across multiple industries such as food and beverages, chemicals, oil drilling, pharmaceuticals, ceramic, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymer, boiler and mining.

We have inspected the current manufacturing site of the Company with Company officials plot no. 2015, phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India (“Vatva Unit or Manufacturing Unit -I”) on July 07, 2026 and plot no. 5/A & 5/B Sankalp industrial estate, Village: Chiyada, Ta.: Bavla, Ahmedabad, Gujarat, India (“Bavla Unit or Manufacturing Unit II - Phase I”) on July 09, 2026.

The Company acquired land admeasuring ~25,818.17 square meters located at plot no. 5/A & 5/B, 6 and 7, Sankalp industrial estate, Village: Chiyada, Ta.: Bavla, Ahmedabad to set up its Manufacturing Unit II with a plan to set it up in two phases. Phase I has commenced commercial production with effect from February 2025 with an installed capacity of 18,000 MTPA and occupies a land area of 8,601.10 square meters. Phase II is under development on land admeasuring ~17,212.07 square meters located at Plot No. 6 and 7, Sankalp Industrial Estate, Moje Chidaya, Ta: Bavla, Ahmedabad. It is proposed to have an installed capacity of 78,544 MTPA to manufacture sodium metabisulphite, sodium bisulphite and ammonium bisulphite with all grades, being food and technical. (“Proposed Plant or Manufacturing Unit II - Phase II”)

The following table sets forth the relevant information relating to the existing manufacturing facilities as of the date of this certificate:

Manufacturing facility and location	Leased/ owned	Products manufactured	Installed capacity (MT)* May - 2026	Installed capacity (MT) FY 2025-26	Installed capacity (MT) FY 2024-25	Installed capacity (MT) FY 2023-24
Vatva Unit	Owned	Sodium Meta Bisulphite	1,600	1,600	1,600	2,200
		Sodium Bisulphite Solution/Powder	8,200	8,200	8,200	7,800
		Ammonium Bisulphite	9,000	9,000	9,000	6,200
		TOTAL (Vatva Unit)	18,800	18,800	18,800	16,200
Bavla Unit		Sodium Sulphite Anhydrous	18,000	18,000	18,000	-
		TOTAL (Bavla Unit)	18,000	18,000	18,000	-
		TOTAL (Vatva Unit +Bavla Unit)	36,800	36,800	36,800	16,200

*The installed capacity for two months ending on 31 May, 2026 is not annualized.

Note: The Company being a chemical manufacturing unit, the machines can be utilized to produce above mentioned products interchangeably. The overall capacity for FY 2022-23 and FY 2023-24 remained the same, whereas there was

an increase during FY 2024-25 in Vatva Unit and Bavla Unit and remained unchanged thereafter during FY2025-26 and as on May 2026.

i. Purpose and/or object of inspection:

- To assess whether the work in progress relating to the industrial facility, office and allied services is commensurate with the project requirements.
- To ascertain the estimated cost, government approvals required and proposed schedule of implementation of the project.

ii. Date & place of inspection:

- Date: July 7, 2026 "Vatva Unit" and July 9, 2025 "Bavla Unit"
- Place: Vatva Unit - plot no. 2015, phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Bavla Unit - plot no. 5/A & 5/B Sankalp industrial estate, Chiyada, Bavla, Ahmedabad, Gujarat, India

iii. Implementation Schedule of expansion:

Activities	Actual/Estimated	
	Commencement (Month, Year)	Completion (Month, Year)
Acquisition of land:		
- Plot No. 6, Sankalp Industrial Estate, Chiyada, Bavla, Ahmedabad and 7 on July 11, 2023 and November 16, 2024	July 11, 2023	July 11, 2023
- Plot No. 7, Sankalp Industrial Estate, Chiyada, Bavla, Ahmedabad	November 16, 2024	November 16, 2024
Building and civil works	September 2026	April 2027
Purchase and commissioning of plant and machinery and electricals	September 2026	March 2027
Trial production	April 2027	June 2027
Commencement of commercial production	June 2027	June 2027

iv. CAPEX FOR NEW PROJECT: -

The proposed capital expenditure (capex) for the new project is as under:-

Sr. No.	Particulars	Estimated Amount* (Rs. in Lakhs)
I.	Civil and structural work	1,967.06
II.	Plant and machinery	8,559.37
III.	Electricals and fittings	244.45
	Total	10,770.88

*Including GST and other applicable taxes

The capex is proposed to be funded by means of in the following manner:-

S. No.	Particular	Estimated Project Cost (Rs. in Lakhs)
1.	Net proceeds from this Issue*	4,250.00
2.	Secured term loans from Banks**	3,400.00
3.	Private Placement of Equity shares of Face Value of ₹ 10 each	1,242.18
4.	Internal accruals	1,878.70

* Assuming full subscription in the Issue and subject to finalization of the basis of allotment.

**The Company has been sanctioned, vide sanction letter dated November 29, 2024, a secured term loan of ₹3,400.00 lakhs from HDFC Bank Limited



v. Existing capacity and capacity utilization:

The details of the installed and capacity utilization of the Company are given in the table below:

Products	May -2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)#	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)
Vatva Unit												
Sodium Meta Bisulphite	1,600	210	13.13%	1,600	1,305	81.56%	1,600	1,354	84.63%	2,200	2,073	94.23%
Sodium Bisulphite Solution/Powder	8,200	1,359	16.57%	8,200	8,142	99.29%	8,200	8,139	99.26%	7,800	7,480	95.90%
Ammonium Bisulphite	9,000	1,132	12.58%	9,000	7,962	88.47%	9,000	8,936	99.29%	6,200	6,060	97.74%
Total	18,800	2,701	14.37%	18,800	17,409	92.60%	18,800	18,429	98.03%	16,200	15,613	96.38%
Bavla Unit												
Sodium Sulphite Anhydrous	18,000	655	3.64%	18,000	2,702	15.01%	18,000	610.00	3.39%*	-	-	-

*The Company had commenced commercial production at Bavla Unit from February 2025 of FY 2024-25.

#Not annualized.



vi. ANALYSIS OF ESTIMATED PROJECT COST: -

a. Land:-

The Company has acquired land admeasuring 17,212.07 square meters situated at Plot No. 6 & 7, Sankalp Industrial Estate, Chiyada, Bavla, Gujarat.

b. Civil & Structural Work:-

As per information provided by the Company, the Company proposes to incur an aggregate cost of ₹1,967.06 lakhs towards civil and structural work as set forth below:

Sr. No.	Particulars	Name of the Supplier	Purchase Order/Quotation Date	Amount including GST (in ₹ lakhs)	Validity
	Construction				
1.	SB & ABS System	United Ventures	September 16, 2024	371.70	Note 1
2.	Sulphur & ammonia storage			796.50	
3.	Office building			295.00	
4.	Roads & walls			206.50	
5.	Warehouse with prepaid shade			145.14	
	Sub-Total (A)			1,814.84	
	Warehouse Shed				
6.	3000 M ² area peb made structure with pre coated sheet and accessories	Prominent Engineering Services	August 14, 2026	152.22	90 days
	Sub-Total (B)			152.22	
	Total (A+B)			1,967.06	

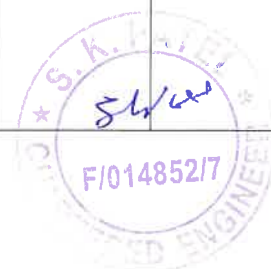
Note 1: The Company has made an advance payment of ₹8.62 lakhs on October 23, 2024

c. Plant & Machinery and Other Fittings: -

Sr. No.	Description	Name of the Supplier	Quotation no./Purchase order (PO) no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
1.	Sulphur Burner System and ABS System:					
	Modular engineering and equipment "Made in India":	Harickson Solutions LLP	SICPL/PO/0010 2/25-26 April 25, 2025		2,784.87	Note 1
	Combustion air dehumidification systems			2		
	Dehumidification chillers			2		
	Sulphur day storage tank			1		
	Sulphur filters			2		
	Atomizing air heater			1		
	Sweep air heater			1		
	PLCs (hardware & software) and HMI			1		
	Sulphur burner (shell & refractory)			1		
	Waste heat boiler			1		
	Economizer			1		
	Deaerator tank			1		
	Blowdown separator			1		
	Diffusion filter housing			1		
	Instruments and control valves			1		



Sr. No.	Description	Name of the Supplier	Quotation no./Purchase order (PO) no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
	Manual valves					
	Desuperheater			1		
	Process pumps			1		
	Air fuel skid			1		
	So2 cooling tower skid			1		
	Boiler access platform			1		
	ABS pumps and heat exchanger skid			1		
	Abs strong tower			1		
	Engineering and equipment "Imported to India"	A.H. Lundberg Systems & Haricksons (Canada)	SICPL/PO/001 01/25-26 April 25,2025	-	2,235.11	Note 2
	Combustion air compressors			3		
	Atomizing and instrument air Compressors			1		
	Auxiliary fuel burner			1		
	Sulphur injection pumps					
	Sulphur firing nozzle			1		
	So2 cooling tower			1		
	Diffusion filters			3		
	So2 cooling tower heatexchangers			2		
	Weak sulphuric acid storage tank			1		
	Strong sulphuric acid storage tank			1		
	Acid dilution cooler			1		
	ABS strong tower heatexchangers			1		
	Flame scanner			1		
	I/R pyrometer			1		
	Sulphur burner chamber thermocouple			2		
	Sulphur burner chamber temperature transmitter (TE402A)			1		
	Temperature switch TSL 402B			1		
	Jacketed valves			1		
2.	Sodium metabisulphite (SMBS) system engineering:	Harickson Solutions LLP	SICIL/PO/00104/ 25-26 October 31, 2025	-	737.50	-
	General Engineering: Project standards, general arrangement drawing, general arrangement equipment 3D model, piping arrangement drawings, general arrangement piping 3D model, civil foundation drawings, civil structure/building drawings					
	Process Engineering: Heat and mass balance sheet, process flow diagram (PFD), P&ID with control points, utilities conditions, technical procedures (safety, operation, analysis), test run plan, catalyst loading plan & tower internals installation plan, start-up plan / accident handling plan, MSDS for raw materials, intermediates & products, process control narrative					
	Mechanical Engineering:					



Sr. No.	Description	Name of the Supplier	Quotation no./Purchase order (PO) no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
	Equipment list, non-standard equipment outline drawing w/ civil loading info, module general arrangement drawing, equipment datasheet (standard equipment), insulation specifications, construction plan, anti-corrosion & paint specifications, tank drawings (including field erected tanks)					
	Piping Engineering: piping list, piping tie-in list, hand valve list, piping support list, piping MTO, piping 3D model, piping layout drawing, piping detail drawing, piping isometrics (3" and above), piping tie-in drawings, piping support location and details, piping stress calculations (3" and above)					
	Instrumentation & Electrical: Instrumentation list, control logic document, electrical equipment conditions sheet, total electrical load summary					
3.	Sodium metabisulphite (SMBS) system equipment:	Harickson Solutions LLP	Proposal_SIC-24-250812-04b_r1 August 14, 2026	-	2,165.30	90 days
	Buffer tank			1		
	Soda solution preparation reactor			1		
	Soda solution preparation transfer pump			2		
	Synthesis reactor			4		
	Synthesis feed pump			8		
	Slurry tank			1		
	Washing solution preparing tank			1		
	Soda solution preparation tank			2		
	Mother liquor tank			2		
	Tail gas tower			1		
	Tail gas pump			4		
	Drying tail gas tower			1		
	Drying tail gas pump			4		
	Evaporator unit			1		
	Surface condenser			1		
	Instrument			1		
4.	Design, engineering, supply, installation and commissioning of WTP	Aquavibe Technologies	AVT/WTP/PR 2026/073/R0 August 17, 2026	1	11.68	90 days
5.	Sodium Bisulphite Solution Storage Tank (200 KL Capacity)	Chemical Process Equipment Pvt Ltd	CPE2223-G-09-105 Rev.4 August 17, 2026	6	266.21	90 days
6.	Fabrication of 20MT ammonia vertical storage tank	Relax Techno Fab	August 14, 2026	1	324.50	90 days
7.	1250 KVA, 11KV/0.433 kV distribution transformer with OLTC + RTCC + AVR, fittings and accessories as per IS 1180 Energy efficiency level-I (Earlier EE level II)	Transformers & Rectifiers (India) Ltd	MKTG/TARI L/30831/SS/R 0/ 2026-27 August 18, 2026	1	24.49	90 days



Sr. No.	Description	Name of the Supplier	Quotation no./Purchase order (PO) no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
8.	Sulphur Meltors Pits	PSK Corofrac linings Pvt Ltd	PSKC/CIPL/26-27/322 August 17,2026	1	9.71	90 days
	Total				8,559.37	

Note 1: The Company has made an advance payment of ₹61.50 lakhs, ₹30.86 lakhs and ₹59.07 lakhs on March 4,2024, May 9,2024 and December 14,2024, respectively.

Note 2: The Company has made an advance payment of ₹92.85 lakhs, ₹200.44 lakhs and ₹8.30 lakhs on April 19,2024, May 22,2024 and October 1,2024, respectively.

d. Electricals and fittings

Sr. No.	Particulars	Name of the Supplier	Quotation no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
	Electrical MCC, PCC, HT Panels					
1	Main LT PCC Panel	Vishwakarma Switchgear & Control	Vishwa/Q/2526/2888 August 12,2026	1	41.43	90 days
2	Supply of 300 KVAR APFC Panel			1	18.03	
3	Supply of MCC Panel-1 with smart siemens relay			1	23.77	
4	Supply of MCC Panel-2 with smart siemens relay			1	37.77	
5	Supply of MCC Panel-3 with smart siemens relay			1	5.47	
6	Supply of MLDB Panel			1	1.49	
7	Supply of UPSDB Panel			1	0.46	
8	Supply of PLC Panel & SCADA station			1	6.55	
9	2000A Aluminium Conventional bus duct			3	0.95	
10	2000A copper flexible jumper for transformer end			1	0.38	
11	Supply of 11KV Indoor Type (1 I/C + 2 O/G) VCB Panel with aluminium bus bar			1	25.25	
12	Supply of 11KV RMU panel			1	4.25	
	Sub Total (A)				165.80	
	Electrical erection work cables, trays etc.					
13	Supply and installation of 11 KV two pole structure	Designlux Private Limited	DPL/Q/26-27/08/04 August 15,2026	-	1.83	90 days
14	Unloading and installation of HT & L.T Panel			-	2.32	
15	Supply and unloading, testing and laying of LT Cables			-	12.28	
16	Termination of HT Cable			-	0.52	
17	Termination of LT Cable			-	4.39	
18	Supply and installation of maintenance free earthing pit			-	4.03	
19	Supply & fixing of earthing grid by copper/hot deep glavnized (80-100 Micron)			-	6.53	
20	Point wiring			-	1.70	
21	Distribution boards			-	1.16	



Sr · N o.	Particulars	Name of the Supplier	Quotation no. & Date	Quantity (in nos)	Total Amount including GST (in ₹ lakhs)	Validity
22	Supply and fixing of fittings & fixtures				10.08	
23	Providing and fixing sub-station accessories				1.06	
24	Liasoning work				0.59	
25	Supply & installation of cable tray				11.45	
26	M.S Material-Supports for tray, PDB, MCC, pushbutton station, capacitor banks etc.				5.50	
27	Excavation & back filling of tranches				2.36	
28	Supply & installation of power plug metal encloser-IP65 type				1.74	
29	Supply and installation of lightening protection system				1.53	
30	Supply & installation of street light pole				9.59	
	Sub-total (B)				78.65	
	Total (A+B)				244.45	

vii. Government approvals for proposed expansion

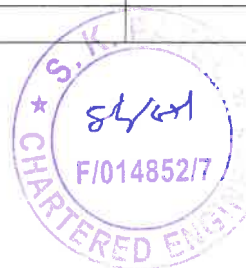
S No.	Particulars	Stage when it is required	Status
1.	Factory license under the Factories Act, 1948	Post construction completion	To be applied post completion of construction
2.	Consent to Establish (CTE)	Post building plan approval	Received

It is clarified that Environmental Clearance under the Environment Impact Assessment Notification, 2006 is not applicable to the proposed expansion.

viii. Installed Capacity at proposed plant (Phase II):

PRODUCTS & ITS PRODUCTION CAPACITY (excluding existing capacity)

PRODUCTS	in MTPA	in MT/month
Sodium Meta Bisulphite (SMBS) (98% purity)	40,000	3,333
Ammonium Bisulphite (ABS) (70% purity)	38,544	3,212
Total	78,544	6,545



Disclaimer:

We further declare that: --

- 1) In the preparation of the CE Certificate, we have relied on the information provided by the client.
- 2) We are neither the auditors to the owner of the property/ properties, nor their firm's associates, nor are we the statutory auditors to the branch from which the loan is proposed to be availed/ already availed.
- 3) This Certificate is prepared without any prejudice or bias to any person or institution.

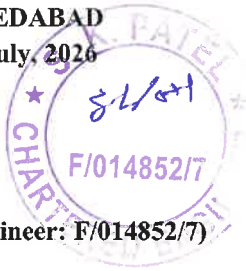
PLACE: AHMEDABAD

DATED: 22nd July, 2026

S.K. Patel

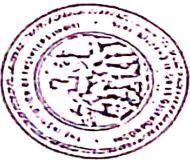
S K Patel

(Chartered Engineer: F/014852/7)



012795

The Institution of Engineers (India)



FOI4852-7

By virtue of Professional Training, experience and Corporate Membership of this Institution

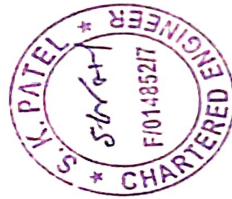
SHIVABHAI K PATEL

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Twenty Fourth day of June 2003

SKG



SKG

Secretary and Director General

Annexure B

[List of machinery reviewed]

Sr. No.	Name of Machinery/Equipment	Quantity	Uses
1.	Reactors	7	Core chemical reaction of SO ₂ with sodium carbonate/caustic soda. Multiple reactors allow continuous or batch operations.
2.	Tanks	2	Used for mixing, intermediate storage, or neutralization of process liquids before the next stage.
3.	Storage tanks	13	For safe storage of raw materials (sulphur, caustic lye), intermediates, and final solution or solid product.
4.	Centrifugal pumps	22	For pumping liquid chemicals like caustic soda, SO ₂ absorbing solutions, and solution between equipment.
5.	Spin flash dryer	1	Quick drying of concentrated solution to obtain fine, free-flowing solid powder.
6.	Scrubbers	2	Absorb unreacted SO ₂ gas and control emissions to meet environmental standards.
7.	Weighbridges	1	Weighing of incoming raw material trucks and outgoing finished product consignments.
8.	Cooling towers	1	Provide cooling water circulation for reactors, condensers, and evaporators.
9.	Electrical transformer	1	Ensures reliable power supply to plant equipment like pumps, compressors, and dryers.
10.	Caustic lye tank	1	Dedicated storage tank for caustic soda (NaOH) solution, a key reactant.
11.	Drum filling	1	For packaging solution into drums for transport and sale.
12.	Air dryer	1	Removes moisture from compressed air to avoid contamination/corrosion in instruments.
13.	Air compressor	1	Supplies compressed air for instrumentation, pneumatic valves, and automation.
14.	Steam boiler	1	Generates steam for heating reactors, evaporators, and dryers.
15.	Multi-effect evaporator	1	Concentrates solution by evaporating excess water before drying or drum filling.
16.	Filter press	1	Removes insoluble impurities from reaction mixtures to ensure product purity.
17.	Pressure reducing station & pumps	2	Regulate and distribute steam, water, or fluids at required pressures for safe operation.

