Date: 10th August 2026

To,

The Board of Directors
Shanti Inorganics Limited
Plot no. 2015, phase III, GIDC,
Vatva, Ahmedabad – 382445,
Gujarat, India

Subject: Consent letter for use Research Report for the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, "Issue") of Shanti Inorganics Limited (Formerly known as Shanti Inorgochem Private Limited) ("Company" or "Issuer")

Dear Sir/Madam,

With reference to the captioned matter, we CARE Analytics and Advisory Private Limited, hereby accord our no-objection and our consent to our name, and "**Industry Report on Inorganic Chemicals Industry**" dated **10th August 2026**, or any extract thereof, in any documents issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP"**) or the prospectus ("**Prospectus"** that the Company intends to file with the Registrar of Companies, Ahmedabad ("**RoC"**) and thereafter submitted to Securities and Exchange Board of India ("**SEBI"**), and National Stock Exchange of India Limited ("**NSE", the "Stock Exchange")**, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, or marketing material prepared by the Company and its advisors (collectively, the "**Offer Materials"**) in the future as well, subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Materials in respect of the said Report.
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source.
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguiding the user.

- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

In this regard, we confirm that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also give our consent to include this letter of consent and the Report as part of the section titled 'Material Contracts and Documents for Inspection' in the RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors or promoters, nor the Book Running Lead Manager(s) appointed in relation to the Offer ("BRLM(s)") (as listed in Annexure A), is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.
We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel, or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLM(s) the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Material.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLM(s). This letter does not impose any obligation on the Company to include in any Offer Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby consent to this certificate being disclosed by the BRLM(s), 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 letter may be relied upon by the Company, the BRLM(s) and the legal counsels appointed by the Company and the Book Running Lead Manager(s) in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchange.

We undertake to inform you and the BRLM(s) promptly, in writing, of any changes within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchange, pursuant to the Offer.

We also consent to the inclusion of this letter on the website of the Company.

We also consent to inclusion of this letter as a part of repository maintained by Stock Exchange.
We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchange and any other regulatory or judicial or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM(s) and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Yours faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited

(Formerly known as CARE Risk Solutions Private Limited)

Tanvi Shah

Authorized Signatory

Name: **Ms. Tanvi Shah**

Designation: Senior Director

Copy to:

Book Running Lead Manager
Vivro Financial Services Private Limited
Vivro House, 11 Shashi Colony,
Opp Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Gujarat, India.

Rajani Associates
Advocates and Solicitors
204- 207 Krishna Chambers
59 New Marine Lines
Mumbai 400020