



VATSA CAPITAL VENTURE PRIVATE LIMITED

CIN: U66190DL2024PTC438884;

SEBI Registered Category-I Merchant Banker (INM000013402)

Regd. Office: 4-C/6, 2ND FLOOR, NEW ROHTAK ROAD, KAROL BAGH, NEW DELHI, INDIA-110005

Phone: +91 011 4045 6969 / E Mail: info@vatsacapitalventure.com

Date: July 06, 2026

To,
The Board of Directors
Antala Industries Limited
Opp. Shreeji Tiles, Veraval (Shapar), Rajkot,
Kotda Sanghani, Gujarat, India, 360024

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares”, and such offering, the “Issue”) of Antala Industries Limited (the “Company”)

Dear Sir/Madam,

We, **VatSa Capital Venture Private Limited**, do hereby consent to act as Book Running Lead Manager to the Issue and to the inclusion of our name, details, and references in the Draft Red Herring Prospectus ("DRHP"), Draft Abridged Prospectus, Red Herring Prospectus ("RHP"), Prospectus and any other issue-related documents (collectively, the "SME IPO Documents") proposed to be filed by the Company with the SME Platform of BSE Limited and any other documents in relation to the issue.

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, 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:

Logo	
Name	VatSa Capital Venture Private Limited
Address	4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, New Delhi, India-110005
Telephone Number	+011 4045 6969
Email	info@vatsacapitalventure.com
Website	https://vatsacapitalventure.com/
Contact Person	Mr. Manish
Investor Grievance E-mail:	investors.grievances@vatsacapitalventure.com
SEBI Registration Number	INM000013402
Corporate Identification Number	U66190DL2024PTC438884

We further confirm that the above information in relation to us is be true, correct, not misleading in any material respect, without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision in relation to the Issue.

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate with the SEBI (Annexure A). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issue.

We undertake to inform the Company promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

We confirm that 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.

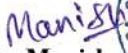
We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory or statutory authority or governmental authority and/ or judicial authorities and/or for any other litigation purposes and/or as may be required by law.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers as may be necessary (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.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
Vatsa Capital Ventures Private Limited


Mr. Manish
(Compliance Officer)



Copy of Vatsa Capital Venture Private Limited – SEBI Registration Certificate

मर्चेंट बैंकदार	FORM B	MERCHANT BANKER	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेंट बैंकदार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992			
3084	(विनियम 5) (regulation 8)		
रजिस्ट्रार का प्रमाणपत्र CERTIFICATE OF REGISTRATION			
1. यहाँ, इसके द्वारा वस्तुतः यह विधायी और विनियमों के तहत रजिस्ट्रार भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकदार, 1992) की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का उपयोग करते हुए इसके द्वारा प्रदान की / संशोधित/संशोधित मर्चेंट बैंकदार के रूप में 1. 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			
VATSA CAPITAL VENTURE PRIVATE LIMITED 4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, New Delhi, Central Delhi, 110005 NATIONAL CAPITAL TERRITORY OF DELHI INDIA			
को निम्नलिखित शर्तों के अधीन करने और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रार द्वारा प्रमाणपत्र देता है :- as a merchant banker in Category I INM00013402 subject to conditions in the rules and in accordance with the regulations to carry out following activities - 1. किसी निष्पक्ष का इश्ये विश्लेषण, अवसर प्रत्येक्षण, पैकेज बनाना, निष्पक्ष से संबंधित जानकारी प्राप्त करना, निष्पक्ष के वित्तियन संरचना अद्यतन बनाना, निष्पक्षों से संबंधित जानकारी, जिनके संबंधित और अधिक अद्यतन जानकारी का प्रसारण है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final statement and refund of excess application money.			
2. निवेशाध्यक्ष सेवाएं - Investment Adviser 3. निष्पक्षों का निम्नोद्योग - Underwriting of issues. 4. निवेशाध्यक्ष सेवाएं - Portfolio Management Services 5. किसी निष्पक्ष के प्रबंधन, प्रणाली का सहायक निष्पक्ष प्रबंधन निम्नलिखित सेवाएं देता है। Manager, Consultant or Adviser to any issue including corporate advisory services. 6. सहायक या सहायक। Consultant or Adviser. (को वापस लेने के लिए हटा दें) ("Delete whichever are not applicable")			
II. मर्चेंट बैंकदार के लिए रजिस्ट्रार कोड Registration Code for the merchant Banker is INM000013402			
This certificate of Registration shall be valid from 26/02/2026 unless it is suspended or cancelled by the Board			
III. यह प्रमाणपत्र This Certificate shall be valid from			
यह प्रमाणपत्र दोहरा और दोहरा करने के लिए प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकदार) विनियम, 1992 के विनियम 5 में निर्धारित क्रियाकलापों के अनुसार and may be renewed as specified in regulation 5 of the Securities and Exchange Board of India (Merchant Bankers) Regulations-1992			
द्वारा By order <i>Jitendra Kumar</i> JITENDRA KUMAR			Mumbai
February 26, 2026			
भारतीय प्रतिभूति और विनियम बोर्ड For and on behalf of Securities and Exchange Board of India			

