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(Please scan this QR code to view the Red Herring Prospectus)



SHANTI INORGANICS LTD

SHANTI INORGANICS LIMITED

(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED AND SHANTI INORGO CHEM (GUJ) LIMITED)
CORPORATE IDENTIFICATION NUMBER: U24100GJ2010PLC059218

Our Company was incorporated as "Shanti Inorgo Chem (Guj) Private Limited" as a private limited company in Ahmedabad, Gujarat under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on January 27, 2025, and the name of our Company changed from "Shanti Inorgo Chem (Guj) Private Limited" to "Shanti Inorgo Chem (Guj) Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company dated March 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on April 4, 2025, and Shareholder's Resolution passed on April 5, 2025, our Company's name was further changed from "Shanti Inorgo Chem (Guj) Limited" to "Shanti Inorganics Limited" and a fresh certificate of incorporation dated May 6, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U24100GJ2010PLC059218. For further details in respect of our Company, please refer to "History and Certain Corporate Matters" on page 206 of the Red Herring Prospectus.

Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India. **Website:** <https://shantiinorganics.com>; **E-Mail:** info@shantiinorganics.com; **Telephone No.:** +91 – 97277 52562
Contact Persons: Maulik S Bhavsar - Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MANOJKUMAR JAYANTILAL PATEL AND AVNISH MANOJKUMAR PATEL

INITIAL PUBLIC ISSUE OF UPTO 56,91,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHANTI INORGANICS LIMITED (FORMERLY KNOWN AS 'SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED' AND 'SHANTI INORGO CHEM (GUJ) LIMITED'), ("SIL" OR "SHANTI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[•] LAKHS ("THE ISSUE"), OF WHICH 2,84,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 54,06,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.00% AND 31.35%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹79 TO ₹83 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue
- Market Maker Portion: 2,84,800 Equity Shares or 5.00 % of the Issue

THE FLOOR PRICE IS 7.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON BASIC/DILUTED EPS FOR FY 2026 AT THE FLOOR PRICE IS 8.44 TIMES AND AT THE CAP PRICE IS 8.87 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 28, 2026*
	BID/ISSUE OPENS ON MONDAY, AUGUST 31, 2026 BID/ISSUE CLOSES ON WEDNESDAY, SEPTEMBER 02, 2026***

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Shanti Inorganics Limited is engaged in the business of manufacturing and supply of sulphur based inorganic chemicals. Our product portfolio consists of ammonium bisulphite solution, sodium bisulphite powder or solution, 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, ceramics, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymers, boilers and mining.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NSE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 22, 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 116 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section on page 116 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 24 of the RHP.

1. We derive a substantial portion of our revenue from the food and beverages, oil drilling and chemical industries. Consequently, any material decline in the performance of the food and beverages, oil drilling and chemical industries, or our failure to sustain, grow, or efficiently manage our sales within these industries may materially and adversely affect our business operations, financial condition and results of operations.

2. Our Company derives revenue from diversified customers. Our inability to acquire new customers or loss of all or a substantial portion of any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.

3. We do not maintain long-term contractual arrangements with the majority of our customers. As a result, the loss of one or more key customers, or any significant reduction in their demand for our products, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

4. Certain entities forming part of our Group Companies, are in the same line of business as ours. There are no non-compete agreements between our Company and such Group Companies. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.

5. We operate in a competitive industry, and increasing competition may adversely affect our business, financial condition and results of operations.

6. A substantial portion of our revenue is derived from exports, exposing us to risks associated with international markets. Any adverse developments in these markets may materially and adversely affect our business operations, financial condition and results of operations.

7. A significant increase in the cost of raw materials, particularly if not matched by a corresponding increase in product pricing or revenue, could materially and adversely affect our profit margins and overall financial performance. If we are unable to pass on these increased costs to our customers, it may result in reduced profitability and negatively impact our results of operations and financial condition.

8. We have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.
9. Our manufacturing facilities situated in Vatva, Ahmedabad ("Manufacturing Unit – I") and Bavla, Ahmedabad ("Manufacturing Unit – II – Phase I") are critical for our business and any disturbance, slowdown or shutdown of our manufacturing facilities, may have an adverse impact on our business, results of operations and financial conditions.

10. Our proposed project of capital expenditure relating towards setting up a new facility for manufacturing of sodium meta bisulphite, sodium bisulphite powder and ammonium bisulphite for phase II of Manufacturing Unit - II are subject to the risk of unanticipated delays in implementation and cost overruns.

11. The Price/ Earnings ratio based on basic and diluted EPS for Fiscal 2026 for the Company at the Cap price is 8.87.

12. Weighted Average Return on Net worth for the Fiscals 2026, 2025 and 2024 is 31.84%.

13. Weighted Average cost of acquisition, Floor and Cap Price

Period	Weighted Average Cost Acquisition (in ₹)	Upper end of the Price Band of Acquisition (₹83) is "X" times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest (in ₹)
Last one year	90.00	0.92	Nil* - 90.00
Last eighteen months	90.00	0.92	Nil* - 90.00
Last three years	84.56	0.98	Nil - 90.00

* As certified by M/s. S. N. Shah & Associates, Chartered Accountants, pursuant to their certificate dated August 22, 2026.
*Represents share issued by way of bonus

TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: Thes BRLM associated with the Issue have handled 11 public issues in the current financial year and preceding two financial years, out of which 3 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	11	3

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽ⁱ⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹79)		At the upper end of the price band (₹83)	
				Number of Equity Shares ⁽ⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱ⁾	Number of Equity Shares ⁽ⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱ⁾
A.	Promoters						
1.	Manojkumar Jayantilal Patel	69,61,440	60.24%	69,61,440	40.36%	69,61,440	40.36%
2.	Avnish Manojkumar Patel	16,88,000	14.61%	16,88,000	9.79%	16,88,000	9.79%
	Sub Total (A)	86,49,440	74.85%	86,49,440	50.15%	86,49,440	50.15%
B.	Promoter Group						
3.	Sarojben Manojbhai Patel	5,08,800	4.40%	5,08,800	2.95%	5,08,800	2.95%
4.	Suhani Avnishkumar Patel	5,08,800	4.40%	5,08,000	2.95%	5,08,000	2.95%
	Sub Total (B)	10,17,600	8.80%	10,17,600	5.90%	10,17,600	5.90%
C.	Additional Top 10 Shareholders						
1.	Reina R Jaisinghani	6,37,200	5.51%	6,37,200	3.79%	6,37,200	3.69%
2.	Rameshbhai Bhimjibhai Patel	5,08,800	4.40%	5,08,800	2.95%	5,08,800	2.95%
3.	Seema Dilip Vora	1,66,800	1.44%	1,66,800	0.97%	1,66,800	0.97%
4.	Invicta Continuum Fund I	1,66,800	1.44%	1,66,800	0.97%	1,66,800	0.97%
5.	Amrut Bharat Opportunities Fund - Series I	1,40,400	1.21%	1,40,400	0.81%	1,40,400	0.81%
6.	Shah Enterprises	54,000	0.47%	54,000	0.31%	54,000	0.31%
7.	Bhupendra Jagatsinh Rathod	39,600	0.34%	39,600	0.23%	39,600	0.23%
8.	Rashmi Ranjit Gaikwad	38,400	0.33%	38,400	0.22%	38,400	0.22%
9.	Krishna Vishal Talreja	16,000	0.14%	16,000	0.09%	16,000	0.09%
10.	Leena Manoj Mehta	10,000	0.09%	10,000	0.06%	10,000	0.06%
	Sub Total (C)	17,78,000	15.39%	17,78,000	10.31%	17,78,000	10.31%
	Total (A+B+C)	1,14,45,040	99.04%	1,14,45,040	66.36%	1,14,45,040	66.36%

Notes:
1. Subject to finalization of the basis of allotment.
2. Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Continued on next page...

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(Please scan this QR code to view Basis for Issue Price)

The “Basis for Issue Price” on page 116 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the “Basis for Issue Price” updated with the above price band.

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price and Floor Price is 7.9 times the face value and the Cap Price is 8.3 times the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Information” and the chapter titled “Our Business” on pages 24, 232 and 173 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Geographical diversification through exports to international market
- Long standing relationship with diversified customers across multiple industries
- Strategically located production facilities with access to abundant resources of raw materials and long-term relationships with suppliers
- Certifications and compliance with quality and food safety standards
- Experienced Promoters and Senior Management with Extensive Domain Knowledge and
- Consistent financial performance

For more details on qualitative factors, refer to chapter “Our Business” on page 173 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” on page 232 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Details of suitable ratios of the Company for the latest full financial year:

Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2026	9.36	3
Fiscal 2025	7.86 ^A	2
Fiscal 2024	5.03 ^A	1
Weighted Average	8.14	6
Two month period ended May 31, 2026	2.16	

^AThe EPS computed above is derived after considering the bonus share issued by the Company in ratio of 15:1 (i.e., 15 fully paid-up equity shares for 1 Equity Share held by shareholders as on August 22, 2025).

Notes:

- Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
- Basic Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted average number of equity shares outstanding during the period/year
- Diluted Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted average number of diluted equity shares outstanding during the period/year
- Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights
- The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹79 to ₹83 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2026	8.44	8.87

3. Industry Peer Group P/E Ratio

The Company operates in an unorganized market which comprises of various small and medium sized entities. There are no listed companies whose product portfolio, business operations and risk profile are similar to that of our Company or are of a comparable to that of our Company.

Due to the absence of publicly available and reliable industry data specific to the product segments of the Company, the overall market size and market share of the Company could not be independently determined. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
Fiscal 2026	27.68%	3
Fiscal 2025	37.01%	2
Fiscal 2024	34.00%	1
Weighted Average	31.84%	6
Two months period ended May 31, 2026^A	5.05%	

Notes:

- Weighted average = Aggregate of year-wise weighted Return on Adjusted Net Worth divided by the aggregate of weights i.e. (Return on Adjusted Net Worth x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.
- Net worth = Equity share capital plus reserves and surplus
- ^ANot Annualised

5. Net Asset Value per Equity Share⁽ⁱ⁾:

Particulars	NAV (₹) ⁽ⁱⁱ⁾
As at May 31, 2026	43.91
As at March 31, 2026	41.74
After the Issue ⁽ⁱ⁾	
- At Floor Price	55.49
- At Cap Price	56.81
Issue Price	[●] ⁽ⁱ⁾

^A to be included upon determination of Issue Price

Note:

- Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the period/year as per Restated Financial Statements.
- The NAV computed above are derived after giving the effect of bonus shares issued in the ratio of 15:1 (i.e., 15 fully paid-up equity shares for 1 Equity Share held by shareholders as on August 22, 2025)
- The “Net worth” defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers:

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators:

The table below sets forth the details of the key financial and operational performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S. N. Shah & Associates, Chartered Accountants, bearing firm registration number 109782W, pursuant to certificate dated August 21, 2026, which has been included as part of the “Material Contracts and Documents for Inspection”

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the chapter “Objects of the Issue” on page 102 of the Red Herring Prospectus Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” on page 173 and “Management’s Discussion and analysis of Financial Position and Results of Operations” on page 288 of the RHP.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	For the two months period ended May 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	1,598.27	7,122.02	5,710.57	4,486.72
2	Total income (₹ in lakhs)	1,609.79	7,293.39	5,845.98	4,506.10
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) ⁽ⁱ⁾	402.17	1,539.72	1,205.85	872.49
4	EBITDA Margins (%) ⁽ⁱⁱ⁾	25.16%	21.62%	21.12%	19.45%
5	Profit after Tax (PAT) (₹ in lakhs)	249.96	1,022.00	799.36	511.54
6	PAT Margins (%) ⁽ⁱⁱⁱ⁾	15.53%	14.01%	13.67%	11.35%
7	Cash Profit after Tax (₹ in lakhs) ^(iv)	297.81	1,213.21	878.82	575.01
8	Current Ratio ^(v) (In times)	0.89	1.24	0.77	1.10
9	Net Worth ^(vi)	5,073.86	4,823.90	2,559.72	1,760.36
10	Debt-Equity Ratio ^(vii) (In times)	0.69	0.64	0.99	1.38
11	Return on Equity (%) ^(viii)	5.05% ^A	27.68%	37.01%	34.00%
12	Return on Capital Employed (%) ^(ix)	4.45% ^A	23.40%	27.16%	27.59%

^ANot annualised

Notes:

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
- EBITDA Margins is calculated as EBITDA divided by revenue from operations.
- PAT Margins (%) is calculated as profit after tax carried to balance sheet divided by Total Income.
- Cash profit after tax is calculated as a sum of profit after tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Networth is calculated as a sum of equity share capital and reserves and surplus as per the restated financial statements.
- Debt to Equity Ratio is calculated as total debt divided by net-worth as per restated financial statements. Total debt is calculated as a sum of long-term borrowings and short-term borrowings (including current maturity of long-term borrowings).
- Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two.
- Return on capital employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2.
- Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated August 21, 2026.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Total Income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
4.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
6.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
7.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
8.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company’s ability to pay short-term obligations or those due within one year.
9.	NetWorth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders’ funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the two months period ended May 31, 2026 and fiscals 2026, 2025 and 2024. For further details see “History and Certain Corporate Matters” on page 206 of the RHP.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of shares transacted	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
September 17, 2025	13,80,200	10	90	Private Placement	Cash	1,242.18
Total	13,80,200	-	-	-	-	1,242.18

Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]

	90.00
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Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 79)	Cap Price (₹ 83)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	90.00	0.88	0.92
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed

Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

12. Justification for Basis of Issue price

- We hold one of the largest domestic production capacities for bisulphites with capacity of 18,800 MTPA (Source: CareEdge Report). Our installed capacity increased from 18,800 MTPA to 36,800 MTPA after commencement of Phase I of our Manufacturing Unit – II and we propose to further expand our capacity by 78,544 MTPA under Phase II. We have diversified export presence across geographies such as Eswatini, Malaysia, the United Arab Emirates, Qatar, Nigeria, Russia, Colombia, Turkey, Puerto Rico, Iraq, Vietnam, Azerbaijan, Egypt, Ghana and Philippines with export sales contributing 29.28%, 42.57%, 53.83% and 50.08% of revenue from operations in two month period ended May 31, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This wide geographical spread across diverse end-use industries such as food and beverages, chemicals, oil drilling, pharmaceuticals, ceramics, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymers, boilers and mining which reduces our dependence on any single market and provides a stable revenue base that supports Our Business Growth.
- We have established long-standing relationships with a diversified customer base, with the number of domestic customers increasing from 46 in Fiscal 2024 to 64 in Fiscal 2026, while we had 20 international customers in Fiscal 2026. Further, 4 of our top 10 customers in Fiscal 2026 have been associated with us for over five years, reflecting customer retention and repeat business.
- Our manufacturing facilities at Vatva, Ahmedabad and Bavla, Ahmedabad are strategically located in close proximity to sources of key raw materials, including liquid SO2, sodium carbonate, sodium hydroxide and liquid ammonia. This locational advantage reduces logistics costs and lead times and combined with long-term supplier relationships, enables consistent raw material availability and competitive pricing.
- Our Company holds ISO 9001:2015, NSF, KOSHER, HACCP and HALAL certifications, supporting our ability to meet specified quality, safety and food safety requirements across potable water treatment and food and beverage applications. These certifications enable us to cater to customers with specific quality and regulatory requirements across domestic and international markets.
- Our Company is led by Promoters Manojkumar Jayantilal Patel and Avnish Manojkumar Patel, who have over 26 years and 17 years of experience, respectively, in the manufacturing and supply of sulphur-based inorganic chemicals. Their experience across manufacturing, procurement, marketing, business development and finance, along with an experienced senior management team, has supported the growth of our business.
- Our Company has delivered consistent growth in revenue and profitability, with revenue from operations increasing from ₹4,486.72 lakhs in Fiscal 2024 to ₹7,122.02 lakhs in Fiscal 2026 at a CAGR of 25.99%, EBITDA increasing from ₹872.49 lakhs to ₹1,539.72 lakhs in Fiscal 2026 lakhs at a CAGR of 32.84% and PAT increasing from ₹511.54 lakhs to ₹1,022.00 lakhs at a CAGR of 41.35%. This consistent growth in revenue, EBITDA and PAT demonstrates ability of the Company to scale its operations while maintaining profitability.

13. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Restated Financial Information” and “Management Discussion and Analysis of Financial Position and Results of Operations” on pages 24, 173, 232 and 288 respectively of the Red Herring Prospectus, to have a more informed view.

INDICATIVE TIMELINES FOR THE ISSUE	
Our Company may in consultation with BRLM may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations.	
Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Wednesday, September 2, 2026)
Application Submission by Investors	Electronic Applications i. Online ASBA through 3-in-1 accounts – - For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications –Up to 3.00 p.m. IST on T Day. Physical Applications Bank ASBA – Upto 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NII’s – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day From Issue opening date upto 5.00 p.m. IST on T Day. From Issue opening date upto 5.00 p.m. IST on T Day.
Bid Modification	On Daily basis.
Validation of bid details with depositories	Merchant Bankers to submit to SEBI, as and when sought.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):	T Day – 5.00 p.m. IST
Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	T Day – 4.00 p.m. IST for QIB and NII categories T Day – 5.00 p.m. IST for Individual Investors and other reserved categories.
UPI Mandate acceptance time	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day. On daily basis and to be completed before 1.00 p.m. IST on T+1 Day.
Issue Closure	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer; Completion before 4.00 p.m. IST on T+2 Day for unblocking.
Third party check on UPI applications	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Third party check on non-UPI applications	Before 7:30 p.m. IST on T+2 Day.
Submission of final certificates:	
• For UPI from Sponsor Bank	UPI ASBA - Before 9:30 p.m. IST on T Day.
• For Bank ASBA, from all SCSBs	All SCSBs for Direct ASBA - Before 7:30 p.m. IST on T Day
• For syndicate ASBA	Syndicate ASBA - Before 7:30 p.m. IST on T Day
Finalization of rejections and completion of basis	Before 6.00 p.m. IST on T+1 Day.
Approval of basis by Stock Exchange	Before 9.00 p.m. IST on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock	Initiation not later than 9:30 a.m. IST on T+2 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer;
• For Bank ASBA and Online ASBA – To all SCSBs	Completion before 4.00 p.m. IST on T+2 Day for unblocking.
• For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 p.m. IST on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9.00 p.m. IST on T+2 Day. In newspapers – On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.
Note: PSPs/TPAPs = Payment Service Providers / Third Party Application Providers	

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AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors)		Bid/Issue Program	
Bid/Issue Period (except the Bid/Issue Closing Date)		Event	Indicative Dates
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Bid/ Issue Opening Date	MONDAY, AUGUST 31, 2026*
Bid/Issue Closing Date*		Bid/ Issue Closing Date	WEDNESDAY, SEPTEMBER 2, 2026**
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalization of Basis of Allotment with the Designated Stock Exchange	On or about THURSDAY, SEPTEMBER 3, 2026
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about FRIDAY, SEPTEMBER 4, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to Demat accounts of Allottees	On or about FRIDAY, SEPTEMBER 4, 2026
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchange	On or about MONDAY, SEPTEMBER 7, 2026
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST	* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date. * Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.	
Modification/ Revision/ Cancellation of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date		
Upward revision of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date		

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 348 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies at or above the Anchor Investor Allocation Price, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds, at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 348 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the

depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 206 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 404 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹11,56,62,000 (Eleven Crore Fifty-Six Lakh Sixty-Two Thousand) divided into 1,15,56,200 (One Crore Fifteen Lakhs Fifty-Six Thousand Two Hundred) Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "Capital Structure" on page 89 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company:

INITIAL SUBSCRIBERS			CURRENT PROMOTERS		
Name of Subscriber	Face Value (In ₹)	No. of Shares	Name of promoters	Face Value (In ₹)	No. of Shares
Manojkumar Jayantilal Patel	10	7,500	Manojkumar Jayantilal Patel	10	69,61,440
Avnish Manojkumar Patel	10	2,500	Avnish Manojkumar Patel	10	16,88,000

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received "in-principle" approval from NSE for the listing of Equity Shares pursuant to the letter dated December 18, 2025. For this issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("NSE"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Gujarat at Ahmedabad in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 404 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246(5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 323 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 325 of the Red Herring Prospectus.

GENERAL RISK: Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 24 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007, Gujarat, India Telephone: +91-79-4040 4242; E-mail id: investors@vivro.net Investor Grievance Id: investors@vivro.net Website: www.vivro.net ; Contact Person: Kruti Saraiya/ Jay Dodiya SEBI Registration No.: INM000010122; CIN: U67120GJ1996PTC029182	 KFin Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India Telephone: +91 40 67162222 / 1800 309 4001; Email id: shanti ipo@kfintech.com Investor Grievance Id: enward.is@kfintech.com Website: www.kfintech.com ; Contact Person: M Murali Krishna SEBI Registration No.: INF0000000221; CIN: L72400MH2017PLC444071	 Shanti Inorganics Limited Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India. Website: https://shantinorganics.com ; E-Mail: info@shantinorganics.com Telephone: +91-97277 52562; Company Secretary and Compliance Officer: Maulik S Bhavsar Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Shanti Inorganics Limited, Telephone: +91-97277 52562; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91-79-4040 4242; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91-79-4040 4242; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at <http://www.nseindia.com/>, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company <https://shantinorganics.com>.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at <http://www.nseindia.com/>, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company <https://shantinorganics.com>.

SYNDICATE MEMBER(S): Vivro Financial Services Private Limited

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated August 21, 2026.

Date: August 22, 2026
Place: Ahmedabad

Disclaimer: Shanti Inorganics Limited has filed a Red Herring Prospectus dated August 21, 2026 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 24 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Shanti Inorganics Limited
Sd/-
Avnish Manojkumar Patel
Joint Managing Director
DIN: 02724940


INDO-TECH TRANSFORMERS LIMITED
CIN: L29113TN1992PLC022011
Regd. Office : Survey No. 153-210, Iluppapattu Village, Near Rajakulam, Kanchhepuram (Dist.) Tamilnadu - 631561. Tel: +91 44 27281854
Email: investor@indo-tech.com; Website: www.indo-tech.com

34th ANNUAL GENERAL MEETING OF THE COMPANY AND UPDATION OF KYC INCLUDING MAIL ID BY SHAREHOLDERS AND COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Members are requested to note that the 34th Annual General Meeting (AGM) of the Company will be held on **Wednesday, the 23rd day of September 2026 at 10:30 A.M.** Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the businesses as set out in the Notice, which will be circulated for convening the Annual General Meeting.

In compliance with the MCA General Circular No. 03/2025 dated September 22, 2025 read with General circular 09/2024 dated September 19, 2024 read, circular 09/2023 dated September 25, 2023, General circular No. 20/2020 dated May 05, 2020, General circular No. 17/2020 dated April 13, 2020 and General circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/HO/CFD/CFO-PO-D-2/P/CIR/2023/167 dated: October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company shall be held through VC or OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

The Notice of the AGM along with the Annual Report 2025-26 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. However, the company shall send hard copy of annual report to those shareholders who request for the same. Members may note that the Notice and Annual Report 2025-26 will also be made available on the Company's website www.indo-tech.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) at investor@linkintime.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

Members who have not registered their e-mail addresses so far are requested to register the same in respect of shares held in dematerialized form with the Depository through their Depository Participants ("DPs") and in respect of shares held in physical form by writing to the Registrar & Share Transfer Agent ("RTA") – MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) on their email id enquiries@linkintime.com.

The Company will provide the facility to its Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at the Annual General Meeting to its Members. The detailed instructions on the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their email addresses can cast their vote through e-voting, will be provided as part of the Notice of the 34th Annual General Meeting.

Board of Directors of the Company at its Meeting held on 11th August, 2026 has recommended a dividend of 10/- per equity share for the Financial Year 2025-26, subject to shareholders' approval at the ensuing Annual General Meeting to be held on **Wednesday, 23rd September, 2026**. The said dividend will be payable to those shareholders whose names appear in the Register of Members of the Company and as beneficial owners in the Depositories as at the close of business hours on **Wednesday, 16th September, 2026 ("Record Date")**. The Company would also like to inform shareholders that the communication regarding Tax Deduction at Source (TDS) on dividend distribution will be emailed and made available on the Company's website.

By order of the Board of Directors
For INDO-TECH TRANSFORMERS LIMITED

Place : Kanchhepuram
Date : August 24, 2026

Shiva Prasad Padhy
Company Secretary

VAM HOLDINGS LIMITED
(CIN: U51909UP1996PLC057371)
Registered Office: Plot No. 1A, Sector-16A, Noida-201301, U.P.
E-mail: corporate.enpro@ejpl.com; Phone: 0120-4361000

NOTICE OF 29TH ANNUAL GENERAL MEETING

In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder, NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting ("AGM") of the Members of VAM Holdings Limited (the "Company") will be held on **Friday, September 25, 2026, at 01:00 P.M. (IST) at Fork & Spoon Venue, CS Rana Complex, Near I Block Shiv Mandir, Sector-22, Noida, Uttar Pradesh - 201307**, to transact the businesses set forth in the Notice of AGM.

In compliance with the provisions of the Act, the Notice of AGM along with the Annual Report for the financial year 2025-26 will be sent in due course through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs) and through physical mode to those members whose email addresses are not registered with the Company/ DPs.

Members can join and participate in the AGM through physical presence only and shall be reckoned for the purpose of Quorum under Section 103 of the Act.

Members will be provided the facility to cast their vote electronically, through remote e-voting (before AGM) and poll (at the AGM), on all resolutions set forth in the AGM notice. The remote e-voting facility of casting votes will be provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through physical presence but shall not be eligible to vote at the AGM. Detailed process and manner of remote e-voting is being provided in AGM Notice, which will be available at the NSDL Portal <https://www.evoting.nsdl.com/>.

Members whose email IDs are registered with the Company/DP may follow the instructions for remote e-voting as provided in the AGM Notice. Members, who are holding Equity Shares in physical/ electronic form and their e-mail addresses are not registered with the Company/ their respective DPs, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter mentioning their name, complete address, folio number, number of Equity Shares held along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents, viz. Aadhar Card, Driving Licence, Election Card, Passport, Utility bill or any other Government document in support of the address proof as registered with the Company for receiving the Annual Report 2025-26 along with the AGM Notice by email, to corporate.enpro@ejpl.com and raele@alankit.com. Members holding Equity Shares in electronic form can update their email addresses with their DPs.

The voting rights of Members shall be in proportion to the Equity Shares held by them in the Paid up Equity Share Capital of the Company as on **Friday, September 18, 2026** (cut-off date). The remote e-voting period commences at 9:00 A.M. (IST) on **Tuesday, September 22, 2026** and ends at 5:00 P.M. (IST) on **Thursday, September 24, 2026**. During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A person who has acquired Equity Share and become a Member of the Company after the dispatch of notice of AGM and holding Equity Shares as on the cut-off date, may obtain the login ID and password by sending a request through email at evoting@nsdl.co.in or to Alankit Assignments Limited by email request at info@alankit.com or raele@alankit.com. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000/022-2499 7000 or send a request at evoting@nsdl.co.in.

Request: Members are holding Equity Shares in physical form are requested to dematerialize their shares at earliest by casting their respective DPs.

For VAM Holdings Limited
Sd/-
Takesh Mathur
Chairman
(DIN: 00009338)

Place: Noida
Dated: August 24, 2026

Bank of India Mutual Fund
(Investment Manager: Bank of India Investment Managers Private Limited)
Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, CIN: U65900MH2007FTC173079

Bank of India Mutual Fund

NOTICE NO. 14/2026-27

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under Bank of India Mid & Small Cap Equity & Debt Fund:

Notice is hereby given that Bank of India Trustee Services Private Limited, Trustee to Bank of India Mutual Fund, has approved following distribution under IDCW option of the below Scheme:

Name of Scheme	Plan/Option	Face Value (₹ per unit)	IDCW Rate (₹ per unit)*	Record Date**	NAV as on August 21, 2026 (₹ per unit)
Bank of India Mid & Small Cap Equity & Debt Fund	Regular Plan-IDCW Option	10	0.26	August 26, 2026	34.69
	Direct Plan-IDCW Option		0.28		36.94

*The payout shall be reduced by the amount of applicable statutory levy.

**or the immediate next Business Day if that day is not a Business Day.

Pursuant to payment of IDCW, the NAV of the IDCW Option of the aforesaid Scheme would fall to the extent of payout and statutory levy, if any.

The above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the Record Date.

In case the distributable surplus is less than the quantum of IDCW on the record date, the entire available distributable surplus in the Scheme/ plan will be declared as IDCW.

IDCW will be paid to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, under the IDCW Option of the aforesaid Scheme/ plan as on the record date.

In view of individual nature of tax consequences, each investor is advised to consult his/ her own professional financial / tax advisor.

For Bank of India Investment Managers Private Limited
(Investment Manager for Bank of India Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : August 23, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.