SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF SHANTI INORGANICS LIMITED (FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED AND SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED) HELD ON TUESDAY, 16th SEPTEMBER, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.-2015, PHASE III GIDC, VATVA, AHMEDABAD, GUJARAT-382445, INDIA AT 11:00 A.M

TO APPROVE THE INITIAL PUBLIC OFFER OF EQUITY SHARES

"RESOLVED THAT pursuant to the provisions of Sections 23 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended, in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, and any other rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**") and subject to the provisions of the Securities Contracts (Regulation) Act, 1956,and the rules and regulation made thereunder, as amended, including the Securities Contracts (Regulations) Rules, 1957 ("**SCRR**") as amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI LODR Regulations"),** the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or reenactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") and/ or SME platform of BSE Limited **("BSE SME")** as may be decided by the Board, (together "**Stock Exchange**") where the equity shares face value of ₹10 each of the Company ("**Equity Shares**") are proposed to be listed and subject to approvals, consents, permissions and sanctions as may be required from GoI, the Registrar of Companies, Ahmedabad, Gujarat ("**RoC**"), SEBI, RBI, the Department of Economic Affairs ("**DEA**"), Ministry of Finance, Ministry of Commerce and Industry, DPIIT and all other appropriate governmental, statutory and regulatory authorities of India (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third party (if any) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions and which may be agreed to by the board of directors of the Company (the **("Board")**, which term shall be deemed to include a duly constituted and authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval, authority, and sanction of the members be and is hereby granted to create, offer, issue and allot up to 50,00,000 (Fifty Lakhs) of equity shares of face value of ₹10/- each of the Company (the "**Equity Share(s)**") by way of a fresh issue of equity shares (the "**Issue**" or the **"IPO"**), at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue **("BRLM")** by the book building process, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per equity share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM by the book building process in accordance with the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, one or more of

the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors other than individuals, corporate bodies and family offices venture capital funds, alternative investment funds, foreign venture capital registered with SEBI, multilateral and bilateral development financial institution, non-resident Indians, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority Of India provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual applicants or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") by way of the Issue in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the offer , issue and allotment shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit including the price at which the equity shares are to be issued, at par or at premium and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, price band, issue price, premium amount, listing on NSE EMERGE or BSE SME in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give directions or instructions for settling any questions, difficulties or doubts that may arise, in regard to the offering, offer, of equity shares and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to finalize and execute the Issue Document (including Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus), Bid Cum Application Form, appointment of BRLM, Registrar to the Issue, Banker(s) to the Issue, Refund banker(s), Depository Participants, Monitoring Agency, if applicable, Custodians, Legal Advisors to the Issue, Peer Review Auditor, Underwriters, Market Maker, Syndicate Member, as may be applicable, and such other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers / Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may, in its sole

discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard

RESOLVED FURTHER THAT the approval of the members be and is herby accorded that the Equity Shares issued pursuant to the Issue shall be listed at the NSE EMERGE or BSE SME as may be decided by the Board.

RESOLVED FURTHER THAT

a) all monies received by the Company out of the Issue and allotment of the Equity Shares to the public shall be allotted to a separate bank account in accordance with sub-section (3) of Section 40 of the Companies Act, 2013;

b) the use of all monies referred to in clause a) above and as lying in a separate bank account shall be subject to monitoring by the monitoring agency, if applicable in accordance with the SEBI ICDR Regulations and as disclosed in the Issue Documents;

c) details of all monies utilized out of the Issue as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and

d) details of all unutilized monies out of the Issue, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested."

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or IPO Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take such action or give such directions including the price of the Equity Shares to be so issued, as may be considered necessary by the Board as may be prescribed in granting approval the Public Issue and which may be acceptable to the Board and to decide the basis of allotment and settle any questions or difficulty that may arise regard to the Public Issue and Allotment of the Equity Shares

RESOLVED FURTHER THAT the Board and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue, including, without limitation, the following:

i. constituting a committee for the purpose of the issue, offer and allotment of the Equity Shares, and other matters in connection with or incidental to the Public Issue ("**IPO Committee**")

Name of Director	Designation	Designation in the committee
Avnish Manojkumar Patel	Joint Managing Director	Chairman
Manojkumar Jayantilal Patel	Managing Director	Member
Niraj Kiritkumar Dalal	Independent Director	Member

ii. authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company including, by grant of power of attorney to do such act deeds, and things as such

authorised person in his/her/its absolute discretion or desirable in connection with the issue, offer and allotment of the Equity Shares.

iii. Giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time

iv. Appointing the Book Running Lead Manager, Market Maker, Underwriter, Legal Advisor(s), Registrar (s), Escrow Bank, Syndicate Member, Sponsor Banker, Monitoring Agency, if applicable, Banker to the Issue and other intermediaries to the Public Issue in accordance with the provisions of the SEBI ICDR Regulations and other applicable statutory or regulatory requirements

v. Seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercials and other agreements and/or any/all concerned government and regulatory authorities in India, and/or approvals, consents, no-objection or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares.

vi. Deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription of the Public Issue

vii. Approval of the draft and final offer documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager, in accordance with all applicable laws, rules, regulations and guidelines.

viii. Seeking the listing of the Equity Shares on any recognized stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing.

ix. Finalization of and arrangements for the submission of the draft prospectus to be submitted to the Stock Exchange for receiving comments from the public and the prospectus to be filed with the Stock Exchange, Registrar of Companies, SEBI and/or any other regulatory authorities, any corrigendum, amendments, supplements thereto.

x. Authorization of the maintenance of register of holders of the Equity Shares.

xi. Finalization of the public announcement w.r.t price band disclosure in consultation with BRLM and to give the public advertisement in the newspaper as per the applicable provisions.

xii. Finalization of the basis of allotment of the Equity Shares including application received and allotment made

xiii. Approve the allotment of the Equity Shares.

xiv. Approve incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in the regard to the offering issue, and allotment of Equity Shares and utilization of the Fresh Issue proceeds.

xv. Acceptance and appropriation of the proceeds of the Public Issue;

xvi. To generally do any other act/ or deed, to negotiate and execute any document/s, application/s, agreement/s, undertaking, deeds, affidavits, declarations and certificates, and/or to give such directions as it deems fit or as may be necessary or desirable with regard to the Public Issue;

xvii. Withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws;

xviii. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Government of India, Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

xix. To finalise, approve, adopt and file the Draft Red Herring Prospectus with the EMERGE platform of the National Stock Exchange of India Limited ("NSE-Emerge") or SME Platform of BSE Limited ("BSE SME") subject to finalisation by the Board ,and submit the Red Herring Prospectus and Prospectus with the SEBI, Registrar of Companies, Gujarat at Ahmedabad (the "RoC"), and other regulatory authorities (including amending, varying, supplementing or modifying the same, or providing any notices, agendas, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue (collectively "Issue Documents") as finalised by the Company, and take all such actions in consultation with the Book Running Lead Manager (the "BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/ corrections/ modifications as may be required by the NSE-EMERGE or BSE SME, as may be finalised by the Board, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

xx. To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Issue, including the price band, any revision to the price band, bid period, bid period, minimum bid lot for the purpose of bidding, Issue price, Issue size, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to accept any amendments, modifications, variations or alterations thereto, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

xxi. To appoint, instruct and enter into and terminate arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, public offer account bankers to the Issue, sponsor bank, registrar, legal advisors, advertising agency, monitoring agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

xxii. To authorise the maintenance of a register of holders of the Equity Shares;

xxiii. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap the BRLM's mandate or fee/ engagement letter, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, agreements with the registrar, legal advisors, auditors, stock exchange and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of these documents in relation to the Issue;

xxiv. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of

the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

xxv. To seek, if required, the consent of the lenders to the Company and/ or lenders to the subsidiary (if applicable), industry data provider, customers, suppliers, strategic partners parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consents and/ or waivers that may be required in relation to the Issue;

xxvi. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchange, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

xxvii. To authorised and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

xxviii. To determine and finalize the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/ price band for the Issue (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/ allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

xxix. To issue allotment letters/ confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

xxx. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

xxxi. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

xxxii. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/ or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

xxxiii. To withdraw the Draft Red Herring Prospectus, Red Herring Prospectus and the Issue at any stage, if deemed necessary, in accordance with applicable laws and in consultation with the BRLM;

xxxiv. To negotiate, finalise, sign, execute, deliver and complete any and all notices, issue documents (including Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto), as the case may be, in relation to the Issue.

xxxv. To make applications for listing of the Equity Shares in a recognised stock exchange in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange;

xxxvi. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company;

xxxvii. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Gujarat at Ahmedabad and the relevant stock exchange(s) where the Equity Shares are to be listed;

xxxviii. authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue and to do such acts, deeds and things as such authorised person in his/ her/ their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/ transfer of the Equity Shares;

xxxix. determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws;

xl. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

xli. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;

xlii. all actions as may be necessary in connection with the Issue, including extending the Bid/ Issue period, revision of the Price Band, allow revision of the Issue for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

xliii. To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws; and

xliv. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

RESOLVED FURTHER THAT the Board or IPO committee be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on NSE EMERGE or BSE SME as may be decided by the Board, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions, as may be necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and

on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Directors of the Company and/or Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, be forwarded to concerned authorities for necessary actions."

//CERTIFIED TRUE COPY//

FOR SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940

SHANTI INORGANICS LIMITED

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(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

ITEM NO. 1

The Company Intends to list its equity shares (Equity Shares) on NSE EMERGE and/or BSE SME exchange to enable the shareholders to have a formal market place for dealings with the company's Equity Shares. For this purpose, it is intended to undertake an Initial Public Offering ("**IPO**") of the equity Shares of the Company ("**Issue" or "Offer" or "IPO**") The Company intends to undertake the issue and list the Equity Shares at an opportune time in consultation with the Book Running Lead Manager ("**BRLM**") and other advisor in relation to the issue and subject to applicable regulatory approvals.

The Proposed offering shall include a fresh issue of the Equity Shares by the company.

With respect to the Issue, the Company will be required to file a Draft Red Herring Prospectus (**the "DRHP**") with the NSE-Emerge or BSE SME (**the "Stock Exchange**") and the Registrar of Companies, Ahmedabad at Gujarat (**"RoC"**), and subsequently file a red herring prospectus (the "**RHP**") with the Registrar of Companies, Ahmedabad in Gujarat ("**RoC**") and thereafter with the Stock Exchange and file a prospectus with the RoC and thereafter with the Stock Exchange in respect of the Issue (the **("Prospectus")**, and together with the DRHP and the RHP, the **("Issue Documents"),** in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

In view of the above and in terms of Sections 23 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a Special Resolution.

Your Directors recommend the proposed resolution for your approval.

Material information pertaining to the IPO is as follows:

(i) Issue Price:

The Company intends to create, offer, issue and allot up to 50,00,000 (Fifty Lakhs) of equity of face value of ₹10/- each of the Company (the "**Equity Shares**") by way of a fresh issuance, at a price band and issue price to be determined in consultation with the book running lead manager appointed in respect of the Issue ("**BRLM**") which shall include a fresh issue of Equity Shares, through Book Building Issue ("**the Offer**" or "**the Issue**" or "**the IPO**"), at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, including any issue and allotment of Equity Shares to any other persons pursuant to such manner as may be discovered in accordance with the applicable laws, including without limitation the SEBI ICDR Regulations.

(ii) The object(s) of the Issue:

The object of the issue is to enhance stakeholder's value, by focusing on increasing performance of the company and achieving long term sustainability for the company.

The proceeds of the Fresh Issue are to be utilized for the purposes that shall be disclosed in the DRHP to be filed with the recognized Stock Exchange, and the ROC and such other authority, as may be required under the relevant law in connection with the IPO. The price band and offer price shall be determined in consultation with the BRLM, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law subject to such price not been less than the price calculated in accordance with SEBI ICDR Regulations, on the basis of the book building process.

(iii) Intention of Promoters/ Directors/ Key Managerial Personnel to subscribe to the issue:

The Company has not made and will not make an issue of Equity Shares to any of the promoters, promoter group, directors, key managerial personnel and senior managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or the key managerial personnel and senior managerial personnel may apply for Equity Shares in the various categories under an Issue in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Issue.

(v) Allotment

The allotment of Equity Shares pursuant to the Issue shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre- Issue and Post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the Issue Documents filed in connection with the Issue.

The Board of Directors of the Company believes that the issue of securities to investors who are/are not shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval by way of special resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and rules thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, the (the "**Act**"), SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

The Board recommends the said resolution as set out in Item No. 1 for approval of shareholders by way of Special resolution.

None of the Directors, Key Managerial Personnel of the Company or the relatives of the aforementioned persons are interested in the said resolutions.

//CERTIFIED TRUE COPY//

FOR SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

A.M.Patel

AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940

SHANTI INORGANICS LIMITED