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 | **Phone No:** 079 2589 5326 **Website:** www.shantiinorganics.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF SHANTI INORGANICS LIMITED (FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED AND SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED) ("THE COMPANY") HELD ON FRIDAY, 21ST AUGUST, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.-2015, PHASE III GIDC, VATVA, AHMEDABAD, GUJARAT-382445, INDIA AT 4.00 P.M.

The Chairman informed the Committee that in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company is required to include certain Key Performance Indicators ("**KPIs**") in the Red Herring Prospectus ("**RHP**"), and Prospectus ("**Prospectus**"") and other related documents. After detailed discussion, the following resolution was approved:

APPROVAL OF KEY PERFORMANCE INDICATORS-

"**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, and on the basis of the list and description of key performance indicators pertaining to the Company, as identified by the members of management of the Company, duly initiated by the Chairperson for identification purposes (the "**Identified KPIs**"), proposed to be disclosed in the RHP and Prospectus and other related documents, the committee do hereby approves and recommends to the Board, following KPIs pertaining to the Company as disclosed under the on respective dates and respective period mentioned below:

Sr. No.	Particulars	Period ended May2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
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) [(a)]	402.17	1,539.72	1,205.85	872.49
4	EBITDA Margins (%)[(b)]	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 (%)[(c)]	15.53%	14.01%	13.67%	11.35%
7	Cash Profit after Tax (₹ in lakhs) [(d)]	297.81	1,213.21	878.82	575.01
8	Current Ratio[(e)] (In times)	0.89	1.24	0.77	1.10
9	Net Worth (₹ in lakhs)[(f)]	5,073.86	4,823.90	2,559.72	1,760.36
10	Debt-Equity Ratio[(g)] (In times)	0.69	0.64	0.99	1.38
11	Return on Equity (%)[(h)]	5.05%^	27.68%	37.01%	34.00%
12	Return on Capital Employed (%)[(i)]	4.45%^	23.40%	27.16%	27.59%

^Not annualised

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
(b) EBITDA Margins is calculated as EBITDA divided by revenue from operations.
(c) PAT Margins (%) is calculated as profit after tax carried to balance sheet divided by Total Income.
(d) 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.
(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(f) Networth is calculated as a sum of equity share capital and reserves and surplus as per the restated financial statements.
(g) 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).

SHANTI INORGANICS LIMITED AHMEDABAD

(h) *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.*

(i) *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.*

RESOLVED FURTHER THAT consent of the members of the Committee be and is hereby accorded for including the aforesaid KPIs in the RHP/Prospectus or any other document, communication, letters, etc.as may be required for the proposed issue by the company. The KPI Certificate be disclosed in the 'Material Contracts and Documents for Inspection' section of the Issue Documents under the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Committee confirms that the KPIs have been verified and audited in accordance with applicable laws and that the details of all such KPIs disclosed under the "Basis for Issue Price" section have been duly reviewed and approved.

RESOLVED FURTHER THAT any one Director of the Company be and are hereby authorized to sign and execute all necessary documents, forms, and papers, and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

\\CERTIFIED TRUE COPY//

FOR, SHANTI INORGANICS LIMITED
(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED AND
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED)

INDIRA SURESH VORA
CHAIRMAN – AUDIT COMMITTEE
DIN: 10581630

SHANTI INORGANICS LIMITED AHMEDABAD

Place: Ahmedabad
Date: 21/08/2026