

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: 079-25895326; Website: www.shantiinorganics.com

NOTICE

Notice is hereby given that 17th Annual General Meeting of the members of **SHANTI INORGANICS LIMITED** will be held on Friday, 14th August, 2026 at 11.00 A.M. at the Corporate Office of the Company situated at 808 to 810, Aaron Spectra, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat, India, 380054, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, along with the notes forming part of the audited financial statements, together with the Auditor's Report and the Directors' Report for the financial year ended 31st March, 2026, be and are hereby taken as read, approved, and adopted by the Members.”

2. To appoint Avnish Manojkumar Patel, as Director, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

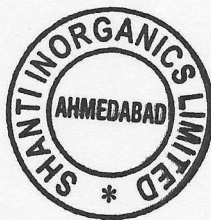
“**RESOLVED THAT** Avnish Manojkumar Patel, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.”

BY ORDER OF THE BOARD OF DIRECTORS

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

A.H. Patel

**AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940**



Date: 18/07/2026
Place: Ahmedabad

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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and the proxy need not be a member. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
6. Members are requested to note that company has appointed KFin Technologies Limited as registrar and transfer agents and ISIN of the company is INE1ZEE01019. As mandated by MCA, that securities of public companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) and to avail various benefits of dematerialization, members are advised to dematerialize share(s) held by them in physical form. The members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to M/s KFin Technologies Limited at Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana-500032.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE 17TH ANNUAL GENERAL MEETING OF THE COMPANY

In accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Avnish Manojkumar Patel is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Avnish Manojkumar Patel, aged 41 years, has done a Diploma in Electronics & Telecommunication Engineering from the Maharashtra State Board of Technical Education. He is one of the founding members of the Company, alongside his father, Mr. Manojkumar Jayantilal Patel. With over 16 years of experience in the manufacturing and trading of sulphur-based inorganic chemicals, he plays a key role in the Company's strategic decision-making, including corporate and administrative affairs, financial operations, business development, expansion initiatives, and overall management. His industry expertise, strong business acumen, and leadership continue to contribute significantly to the Company's growth and operational excellence.

He also serves as a Managing Director on the board of Jagjanani Textiles Limited. Mr. Avnish Manojkumar Patel holds 16,88,000 equity shares of the Company in his personal capacity.

Mr. Avnish Manojkumar Patel is interested in the resolution concerning his appointment. Mr. Manojkumar Jayantilal Patel and Mrs. Suhani A. Patel, being relative of Mr. Avnish Manojkumar Patel, may also be regarded as interested in the resolution. None of the other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said re-appointment.

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DETAILS OF THE DIRECTORS SEEKING APPOINTMENT PURSUANT TO SECRETARIAL STANDARD-2 ON GENERAL MEETINGS, IN RESPECT OF ITEM NO. 2 OF THE NOTICE, ARE PROVIDED BELOW

Sr. No.	Particulars	Details of Director
1	Name of Director	Avnish Manojkumar Patel
2	Category / Designation	Joint Managing Director
3	Date of Birth	13/07/1985
4	DIN	02724940
5	Age	41 Years
6	Qualifications	Diploma in Electronics & Telecommunication Engineering from the Maharashtra State Board of Technical Education.
7	Experience	Over 16 years of experience in the manufacturing and trading of sulphur-based inorganic chemicals.
8	Terms and condition of appointment or re-appointment	As set out in the respective resolution contained in the accompanying Notice.
9	Details of remuneration paid during the financial year 2025-26, if any	Remuneration of Rs. 47.00 Lakhs paid during the year 2025-26.
10	Date of appointment to the board	First appointed on 13 th January, 2010. Lastly reappointed as the Joint Managing Director for the term starting from 28 th January, 2025 till 27 th January, 2028.
11	Shareholding in the company	16,88,000 Equity shares of Rs. 10/- each.
12	Relationship with other Directors/ KMPs	Mr. Avnish Manojkumar Patel is son of Mr. Manojkumar Jayantilal Patel, Managing Director and husband of Mrs. Suhani A. Patel, Non-executive Director.
13	No. of meetings attended during the year.	Mr. Avnish Manojkumar Patel has attended 21 meetings of board of directors held during the year 2025-26.
14	In case of independent director, justification for choosing the appointee	Not Applicable
15	Listed entities from which the person has resigned in the past three years	Nil
16		
	Name of domestic/listed companies in which director	1. Shanti Inorganics Limited 2. Jagjanani Textiles Limited
	Name of committees in which member/ chairman	Shanti Inorganics Limited -Audit Committee – Member Jagjanani Textiles Limited -Audit Committee – Member Jagjanani Textiles Limited - Stakeholders Relationship Committee – Member

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BY ORDER OF THE BOARD OF DIRECTORS

FOR, SHANTI INORGANICS LIMITED

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A.H. Patel

AVNISH MANOJKUMAR PATEL

JOINT MANAGING DIRECTOR

DIN: 02724940



Date: 18/07/2026

Place: Ahmedabad

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DIRECTORS' REPORT

To,
The Members of
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(CIN: U24100GJ2010PLC059218)

Your directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue From Operation	7122.02	5710.55
Other Income	171.36	137.36
Total Income	7293.38	5847.91
Depreciation	191.20	79.45
Profit Before Tax	1382.44	1105.88
Current Tax	289.10	237.89
Deferred Tax	68.04	39.82
Profit After Tax	1025.29	828.15
Earnings per share (Rs.) : Basic	9.39	130.21
Diluted	9.39	130.21

2. OVERVIEW OF COMPANY'S PERFORMANCE

During the year under review, the Company recorded a total income of Rs. 7,293.38 lakhs, as compared to Rs. 5,847.91 lakhs in the previous year, registering a growth of 24.72%.

The Profit Before Tax (PBT) for the year increased to Rs. 1,382.44 lakhs, as against Rs. 1,105.88 lakhs in the previous year, reflecting an increase of 25.01%.

The Profit After Tax (PAT) for the year increased to Rs. 1,025.29 lakhs, compared to Rs. 828.15 lakhs in the previous year, representing a growth of 23.81%.

The continued improvement in the Company's financial performance reflects sustained growth in operations, improved business efficiencies, and prudent financial management during the year.

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3. CAPITAL STRUCTURE

The following changes in the capital structure of the Company took place during the year under review:

I. Increase in Authorised Share Capital

Pursuant to the approval of the Members at the Extraordinary General Meeting held on 17th June, 2025, the authorised share capital of the Company was increased from Rs. 75,00,000 (Rupees Seventy-Five Lakh Only), comprising 7,50,000 (Seven Lakh Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each, to Rs. 17,00,00,000 (Rupees Seventeen Crore Only), comprising 1,70,00,000 (One Crore Seventy Lakh) equity shares of Rs. 10 (Rupees Ten) each.

II. Issue of Bonus Shares

Pursuant to the approval of the Members at the Extraordinary General Meeting held on 22nd August, 2025, the Company issued Bonus Shares in the ratio of 15 (Fifteen) equity shares for every 1 (One) equity share held by the existing shareholders. Accordingly, 95,40,000 (Ninety-Five Lakh Forty Thousand) equity shares of Rs. 10 (Rupees Ten) each were allotted, resulting in an increase in the issued, subscribed and paid-up equity share capital from 6,36,000 (Six Lakh Thirty-Six Thousand) equity shares to 1,01,76,000 (One Crore One Lakh Seventy-Six Thousand) equity shares of Rs. 10 (Rupees Ten) each.

III. Preferential Allotment of Equity Shares

Pursuant to the approval of the Members at the Extraordinary General Meeting held on 27th August, 2025, the Company approved the issue of equity shares on a preferential basis. Subsequently, the Board of Directors, at its meeting held on 17th September, 2025, allotted 13,80,200 (Thirteen Lakh Eighty Thousand Two Hundred) equity shares to 12 (Twelve) allottees at an issue price of Rs. 90 (Rupees Ninety) per equity share (comprising a face value of Rs. 10 (Rupees Ten) per equity share and a securities premium of Rs. 80 (Rupees Eighty) per equity share). Consequently, the issued, subscribed and paid-up equity share capital increased from 1,01,76,000 (One Crore One Lakh Seventy-Six Thousand) equity shares to 1,15,56,200 (One Crore Fifteen Lakh Fifty-Six Thousand Two Hundred) equity shares of Rs. 10 (Rupees Ten) each.

As at the end of the financial year, the paid-up equity share capital of the Company stood at Rs. 11,55,62,000 (Rupees Eleven Crore Fifty-Five Lakh Sixty-Two Thousand Only), comprising 1,15,56,200 (One Crore Fifteen Lakh Fifty-Six Thousand Two Hundred) equity shares of Rs. 10 (Rupees Ten) each.

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4. TRANSFER TO RESERVE

The board of directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

5. DIVIDEND

The board of directors of your company do not recommend any dividend for the year ended 31st March, 2026.

6. WEB LINK OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the company is available on the website of the company at the link: <https://shantiinorganics.com/investor/>.

7. MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March 2026, Twenty-one Board Meetings were held. The maximum interval between any two meetings did not exceed 120 days, in compliance with the statutory requirements. The details are as follows:

Sr. No.	Date of Meeting	Total Numbers of directors as on the date of meeting	Numbers of directors attended	% of attendance
1	01/04/2025	3	3	100
2	04/04/2025	3	3	100
3	09/05/2025	5	5	100
4	26/05/2025	5	5	100
5	05/06/2025	5	5	100
6	30/06/2025	5	5	100
7	25/07/2025	5	5	100
8	21/08/2025	5	5	100
9	22/08/2025	5	5	100
10	23/08/2025	5	5	100
11	04/09/2025	5	5	100
12	15/09/2025	5	5	100
13	17/09/2025	5	5	100
14	20/09/2025	5	5	100
15	23/09/2025	5	5	100
16	24/09/2025	5	5	100
17	26/09/2025	5	5	100
18	09/10/2025	5	3	60
19	30/12/2025	5	5	100
20	27/01/2026	5	5	100
21	06/03/2026	5	5	100

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8. COMMITTEES OF BOARD

The board of directors has constituted the following committees and the details pertaining to such committees are included in this annual report,

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

AUDIT COMMITTEE:

The Board of Directors, at its meeting held on 4th September, 2025, constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, reviewing the adequacy and effectiveness of internal financial controls, and ensuring that financial statements are accurate, transparent, and compliant with the applicable statutory and regulatory requirements. The Committee also plays a vital role in upholding high standards of corporate governance and enhancing stakeholders' confidence in the integrity of the Company's financial reporting.

The Committee is also responsible for reviewing internal audit reports and action taken thereon, as well as evaluating the effectiveness of internal control systems. Additionally, it monitors compliance with legal and statutory requirements, reviews related party transactions, and recommends the appointment of the statutory auditor to the Board.

During the year under review, three Audit Committee meetings were held on 20/09/2025, 26/09/2025 and on 15/01/2026.

The composition of the Audit Committee and the details of attendance at the meetings held during the year under review are as follows:

Name of the Director	Chairman/Member	No. of Meeting attended
Mrs. Indira Suresh Vora	Chairman	3
Mr. Avnish Manojkumar Patel	Member	3
Mr. Niraj Kiritkumar Dalal	Member	3

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors, at its meeting held on 4th September, 2025, constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

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The terms of reference of the Committee, inter alia, include the following:

(a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and

(b) Identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria as per the policy approved by the board.

The Company's policy is to remain competitive within the industry by attracting and retaining the best talent and appropriately rewarding executives based on their individual performance and contribution to the Company's overall business objectives.

During the financial year 2025-26, one meeting of Nomination and Remuneration Committee was held on 15/01/2026.

The composition of the Nomination and Remuneration Committee and the details of attendance at its meetings during the year under review are as follows:

Name of the Director	Chairman/Member	No. of Meeting attended
Mr. Niraj Kiritkumar Dalal	Chairman	1
Mrs. Indira Suresh Vora	Member	1
Mrs. Suhani Avanishkumar Patel	Member	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors, at its meeting held on 4th September, 2025, constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

The Committee is entrusted with the responsibility of considering and resolving the grievances of shareholders, investors and other security holders of the Company. It also oversees matters relating to the transfer and transmission of securities, issue of duplicate share certificates, and other stakeholder-related matters, with the objective of ensuring effective investor services and strengthening stakeholder relations.

During the financial year 2025-26, one meeting of Stakeholders' Relationship Committee was held on 15/01/2026.

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The composition of the Stakeholders' Relationship Committee and the details of attendance at its meetings during the year under review are as follows:

Name of the Director	Chairman/Member	No. of Meeting attended
Mrs. Suhani Avanishkumar Patel	Chairman	1
Mr. Niraj Kiritkumar Dalal	Member	1
Mrs. Indira Suresh Vora	Member	1

9. ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sr. No.	Name of Director	Board Meetings			Committee Meetings			AGM held on 10/09/2025
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Mr. Avnish Manojkumar Patel	21	21	100	3	3	100	Yes
2	Mr. Manojkumar Jayantilal Patel	21	21	100	-	-	-	Yes
3	Mrs. Suhani Avanishkumar Patel	21	21	100	2	2	100	Yes
4	Mr. Niraj Kiritkumar Dalal	19	18	94.74	5	5	100	Yes
5	Mrs. Indira Suresh Vora	19	18	94.74	5	5	100	Yes

10. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

12. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONAL

During the year under review, the following changes took place in the composition of the Board of Directors:

Sr. No.	Name of the Director	Designation	Particulars	Tenure of Appointment
1	Mr. Niraj K. Dalal	Appointed as Non-Executive Independent Director	The Board of Directors, at its meeting held on 04/04/2025, appointed Mr. Niraj K. Dalal as an Independent Director of the Company. Subsequently, the Members approved his appointment for a term of five consecutive years at the Annual General Meeting of the Company held on 10/09/2025.	From 04/04/2025 to 03/04/2030
2	Mrs. Indira S. Vora	Appointed as Non-Executive Independent Director	The Board of Directors, at its meeting held on 04/04/2025, appointed Mrs. Indira S. Vora as an Independent Director of the Company. Subsequently, the Members approved his appointment for a term of five consecutive years at the Annual General Meeting of the Company held on 10/09/2025.	From 04/04/2025 to 03/04/2030
3	Mr. Manojkumar J. Patel	Appointed as Managing Director	The Members of the Company, at the Annual General Meeting held on 10/09/2025, approved the appointment of Mr. Manojkumar J. Patel as the Managing Director of the Company for a period of three years. The Members also approved the payment of remuneration to Mr. Manojkumar J. Patel for the said term, in accordance with the applicable provisions of the Companies Act, 2013.	From 04/09/2025 to 03/09/2028

There is no change in the Key Managerial Personal of the company during the period under review.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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During the year under review, the Company filed a suo moto application under Section 454 of the Companies Act, 2013 for the non-compliance of Section 203(3) of the Companies Act, 2013. Pursuant thereto, the Registrar of Companies, Gujarat, vide its order dated 13th August, 2025, imposed a penalty of Rs. 5,00,000 on the Company and Rs. 90,000 each on Mr. Avnish M. Patel, Joint Managing Director, Mr. Manojkumar J. Patel, Managing Director, Mrs. Suhani A. Patel, Director, and Mr. Kalpeshbhai A. Raval, Chief Financial Officer. The Company and the concerned officers have duly complied with the said order, and the matter stands closed.

Except as stated above, no significant or material orders were passed by any regulator, court, or tribunal during the financial year which could impact the going concern status of the Company or its future operations.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis.

In accordance with the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder, the particulars of the related party contracts and arrangements are disclosed in Form AOC-2, annexed to this Notice as **Annexure I**.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, the information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is annexed to this notice as **Annexure II**.

17. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

18. CHANGE IN THE REGISTERED OFFICE

There was no change in the registered office of the Company during the year under review.

19. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to Section 134(3)(g) of the Companies Act, 2013, the Board of Directors hereby confirms that the Company has not made any loans, given any guarantees, or made any investments under the provisions of Section 186 of the Companies Act, 2013 during the financial year ended 31st March, 2026.

21. RISK MANAGEMENT POLICY

The provisions relating to the Risk Management Policy are not applicable to the Company. However, the Board periodically reviews the risks associated with the Company's business and takes necessary steps to manage and mitigate such risks.

22. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

Sr. No.	Particulars	Nos.
1	Number of complaints of Sexual Harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

23. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has no Subsidiaries / Joint ventures / Associate Companies.

24. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

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: 079-25895326; Website: www.shantiinorganics.com

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. The details of the Company's CSR initiatives and activities, as required under the Act and the rules made thereunder, are set out in **Annexure III** forming part of this Report.

26. AUDITOR

The Members of the Company, at the 14th Annual General Meeting, appointed M/s. S. N. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 109782W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

27. SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 relating to the appointment of a Secretarial Auditor are not applicable to the Company during the year under review. Accordingly, the Company was not required to appoint a Secretarial Auditor for conducting the Secretarial Audit.

28. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the statutory auditors of the company M/s. S N Shah & Associates, Chartered Accountants. The Directors further confirm that: -

- a. In the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.

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- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DEPOSITS

During the financial year under review, the Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the rules made thereunder. However, the Company accepted unsecured loans from its Directors, the details of which are disclosed in the Financial Statements.

30. COST RECORD

The provisions of Section 148(1) of the Companies Act, 2013 relating to the maintenance of cost records are not applicable to the Company. Accordingly, the Company is not required to maintain cost records or comply with the provisions prescribed thereunder.

31. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

32. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail the Mechanism.

The Company affirms the access to the Audit Committee. To ensure the effective functioning of the Vigil Mechanism, the Audit Committee of the Company reviews and takes note of the same from time to time, as deemed appropriate. During the year the company has not received any complaint regarding the same.

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33. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

34. INITIAL PUBLIC OFFER (IPO)

During the year under review, the Members of the Company, at their Extraordinary General Meeting held on 16th September, 2025, approved the proposal for the Initial Public Offering (IPO) of the Company.

Pursuant to the said approval, the Company filed the Draft Red Herring Prospectus (DRHP) with the National Stock Exchange of India Limited on 26th September, 2025 for the proposed listing of its equity shares on the NSE EMERGE platform. Thereafter, the Company received the in-principle approval from the National Stock Exchange of India Limited on 18th December, 2025.

The Company is currently undertaking the necessary steps and complying with the applicable regulatory and procedural requirements for the proposed listing of its equity shares on the NSE EMERGE platform.

35. PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of limits as prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no such information is required to be given.

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36. INSURANCE

All the properties and insurable interests of the company including buildings, plant and machinery, stocks etc. are adequately insured.

37. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

38. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

39. MATERNITY BENEFIT

During the year under review, the Company did not receive any applications from women employees seeking benefits under the Maternity Benefit Act, 1961. The Company affirms that it has duly complied with, and will continue to comply with, all provisions of the Maternity Benefit Act, 1961.

40. GENDER WISE COMPOSITION OF EMPLOYEES

In alignment with the principle of diversity, equity, and inclusion (DEI), the company discloses below the gender composition of its workforce as on 31st March, 2026:

Male Employee: 57

Female Employee: 04

This disclosure reinforces the company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

41. ACKNOWLEDGMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff and workers of the Company.

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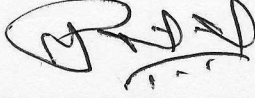
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BY ORDER OF THE BOARD OF DIRECTORS

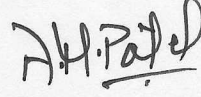
FOR, SHANTI INORGANICS LIMITED

(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED

AND SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED)



MANOJKUMAR JAYANTILAL PATEL
MANAGING DIRECTOR
DIN: 02724947



AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940



Date: 18/07/2026

Place: Ahmedabad

SHANTI INORGANICS LIMITED

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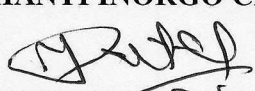
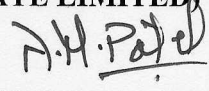
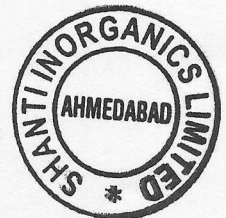
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Email ID: accounts@shantiinorgochem.com | Phone No: 079-25895326; Website: www.shantiinorganics.com**ANNEXURE- I TO DIRECTORS' REPORT****Form No. AOC-2****(Pursuant to section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:
(Rs. in Lakhs)

Sr. No.	Name of the related party (Nature of Relationship)	Nature of Contracts/ Arrangements/ Transaction	Duration of The Contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by the Board	Amount for the Year ended 31 st March, 2026.
1	Bodal Chemicals Limited	Sale of Goods or Services	01/04/2025 to 31/03/2026	Entities in which relative of key managerial personnel have significant influence	04/04/2025	105.25
2	Bodal Chemicals Trading Limited	Purchase of Goods or Services	01/04/2025 to 31/03/2026	Entities in which relative of key managerial personnel have significant influence	04/04/2025	78.35
3	Bodal Chemicals Limited	Purchase of Goods or Services	01/04/2025 to 31/03/2026	Entities in which relative of key managerial personnel have significant influence	04/04/2025	35.15

BY ORDER OF THE BOARD OF DIRECTORS**FOR, SHANTI INORGANICS LIMITED****(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) LIMITED AND SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED)**
MANOJKUMAR JAYANTILAL PATEL
MANAGING DIRECTOR
DIN: 02724947
AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940

Date: 18/07/2026

Place: Ahmedabad

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ANNEXURE- II TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Energy Conservation:

1.	The steps taken or impact on conservation of energy	The company has taken various initiatives, such as replacing inefficient energy equipment and raising awareness about energy conservation, to promote greater energy efficiency.
2.	The steps taken by the Company for utilising alternate sources of energy	The Company has not undertaken any specific initiatives for the utilisation of alternate sources of energy during the year under review.
3.	The capital investment on energy conservation equipment	There were no significant capital investments in energy conservation equipment during the year.

B. Technology Absorption:

1.	Efforts, in brief, made towards technology absorption, adoption and innovation.	There was no major technology absorption during the year.
2.	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	Nil
3.	In case of imported technology (imported during the last three years) reckoned from the beginning of the financial year):	(a) The details of technology imported – Nil (b) The year of import - N.A. (c) Whether the technology been fully absorbed - N.A. (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - N.A.
4.	The expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
1. Total Foreign Exchange Earned	2819.81	3431.01
2. Total Foreign Exchange Outgo	242.12	397.52

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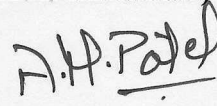
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ANNEXURE- III TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR policy of the Company:

The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

The company has been engaged in CSR related activities since many years and has contributed generously in the areas like promotion of education, public welfare etc.

The CSR policy adopted by the company intends to do CSR activities in various areas which include the areas like education, infrastructure support to education centers, skill development, community health care, (specialized in medical treatment, health camps etc.) public health, rain water harvesting, construction, repair and maintenance of community centers, promotion of art and culture, etc.

2. Composition of the CSR committee: The provisions relating to the constitution of a Corporate Social Responsibility (CSR) Committee are not applicable to the Company. Accordingly, the CSR activities of the Company, wherever applicable, are monitored and overseen by the Board of Directors.
3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-Link
1	Composition of CSR Committee	Not Applicable.
2	CSR Policy	https://shantiinorganics.com/investor/
3	CSR projects	https://shantiinorganics.com/investor/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

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(c) Details of CSR amount spent against other than ongoing projects for the financial year

(Rs. in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. In Lakhs)	Mode of implementation on Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration
1	Shiksha Sahay Initiative	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Gujarat	Anand	1.49	Yes	-	-
2	Shiksha Samruddhi Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Gujarat	Anand	32.02	Yes	-	-
	Total					33.51			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 33.51 Lakhs

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	16.18
(ii)	Total amount spent for the Financial Year	33.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.33

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8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No .	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1) Sr. No.	(2) Project ID	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the Project Completed / ongoing
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details) : Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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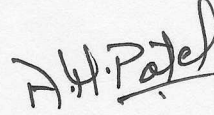
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BY ORDER OF THE BOARD OF DIRECTORS

**FOR, SHANTI INORGANICS LIMITED
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MANOJKUMAR JAYANTILAL PATEL
MANAGING DIRECTOR
DIN: 02724947



AVNISH MANOJKUMAR PATEL
JOINT MANAGING DIRECTOR
DIN: 02724940



Date: 18/07/2026

Place: Ahmedabad

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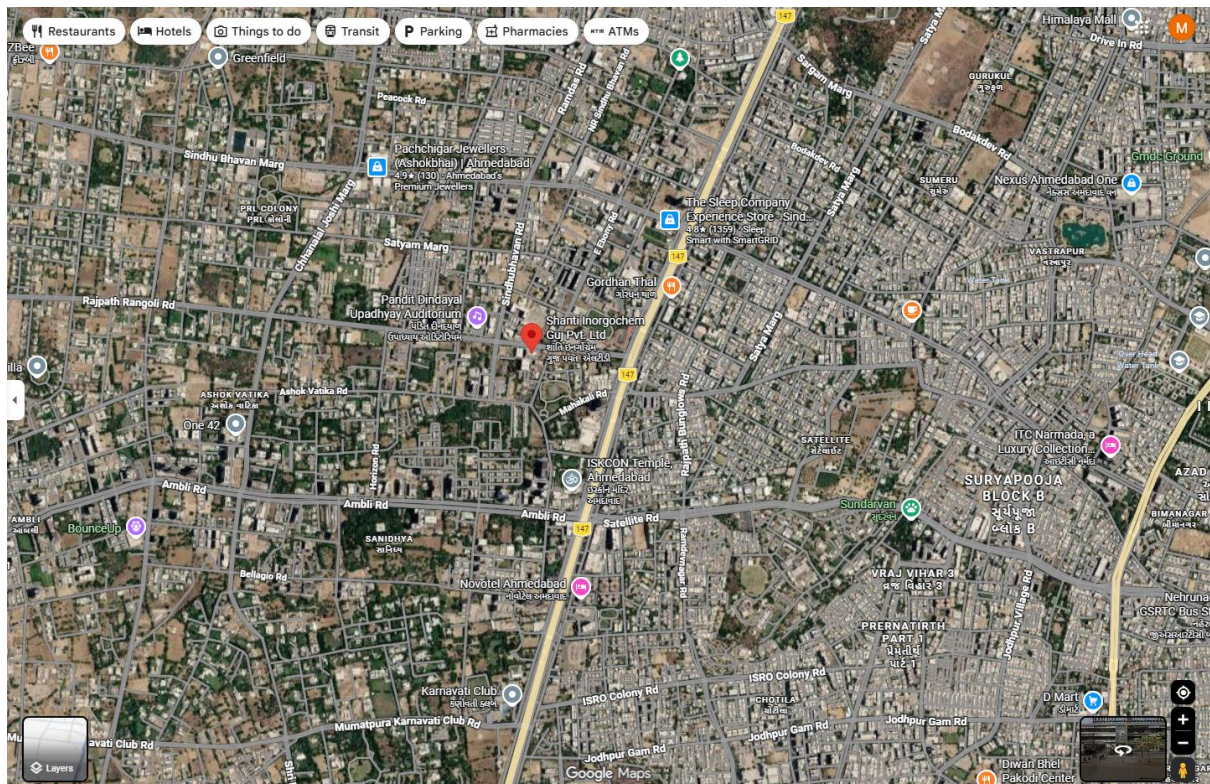
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Route Map for Venue of Annual General Meeting

Address: 808 to 810, Aaron Spectra, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat, India, 380054.

LANDMARK: RAJPATH CLUB



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

1. Name:

E-mail Id:

Address:.....

Signature: or

failing him

2. Name:

E-mail Id:

Address:.....

Signature: or

failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited), to be held on Friday, 14th August, 2026 at 11.00 AM at 808 to 810, Aaron Spectra, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat, India, 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution(s)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone Balance Sheet as at 31 st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2	To appoint Avnish Manojkumar Patel, as Director, who retires by rotation and being eligible, offers himself for re-appointment.		

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Signed this ____ day of ____ 2026

Affix Revenue Stamps

Signature of Shareholder

Signature of the Proxy Holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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CIN: U24100GJ2010PLC059218

Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India

Email ID: accounts@shantiinorgochem.com | **Phone No:** 079-25895326; **Website:** www.shantiinorganics.com

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slips on request.

Master Folio No:	
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NAME AND ADDRESS OF SHAREHOLDER:

NAME OF PROXYHOLDER:

NO. OF SHARES HELD:

I hereby record my presence at the Annual General Meeting of the Members of Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited), to be held on Friday, 14th August, 2026 at 11.00 AM at 808 to 810, Aaron Spectra, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat, India, 380054.

Signature of the Shareholder or Proxy:

NOTES:

(1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.