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HERANBA INDUSTRIES LIMITED

PROMOTERS: SADASHIV K. SHETTY AND RAGHURAM K. SHETTY

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF HERANBA INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING TO ₹ [●] MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 600 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 90,15,000 EQUITY SHARES COMPRISING OF UP TO 58,50,000 EQUITY SHARES BY SADASHIV K. SHETTY, UP TO 22,72,038 EQUITY SHARES BY RAGHURAM K. SHETTY, UP TO 8,12,962 EQUITY SHARES BY SAMS INDUSTRIES LIMITED, UP TO 40,000 EQUITY SHARES BY BABU K. SHETTY AND UP TO 40,000 EQUITY SHARES BY VITTALA K. BHANDARY (COLLECTIVELY, THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") OF THE OFFER. THE OFFER WILL CONSTITUTE [●]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50%
- RETAIL INDIVIDUAL BIDDERS PORTION: NOT LESS THAN 35%
- NON-INSTITUTIONAL BIDDERS PORTION: NOT LESS THAN 15%

Price Band: ₹ 626 to ₹ 627 per Equity Share of Face Value ₹ 10 each.
The Floor Price is 62.6 times of the Face Value and the Cap Price is 62.7 times of the Face Value.
Bids can be made for a minimum of 23 Equity Shares and in multiples of 23 Equity Shares thereafter.

Risks to Investors:

- (i) The two Merchant Bankers associated with the Issue has handled 1 public issue in the past three years.
- (ii) Average cost of acquisition per Equity Share by our Promoters and Selling Shareholders ranges from ₹ 0.67 per Equity Shares to ₹ 20.00 per Equity Shares.
- (iii) The Issue Price at the upper end of the Price Band is ₹ 627 per Equity Share. (iv) Weighted Average Return on Net worth for Fiscals 2020, 2019 and 2018 is 31.22%.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers on the basis of the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 62.6 times the face value at the lower end of the Price Band and 62.7 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 130, 27, 206 and 268, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- a. Presence in a wide range of products across the entire value chain of synthetic pyrethroids.
- b. Product registrations in the domestic and international markets enabling global outreach.
- c. Strong product portfolio and wide distribution network.
- d. Diversified and stable customer base.
- e. Experienced Promoters and Management Team.

For further details, see "Our Business – Our Strengths" on page 131 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Financial Statements" beginning on page 206 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements for the Fiscals 2020, 2019 and 2018,

Year Ended	Basic/ Diluted EPS (₹)	Weights
March 31, 2020	25.03	3
March 31, 2019	19.31	2
March 31, 2018	12.00	1
Weighted Average	20.95	
For the six months ended September 30, 2020	16.98	

Notes: 1. The figures disclosed above are derived from the Restated Ind AS Summary Statements of our Company. 2. The ratios have been computed as below: Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year. 3. Earnings per share and number of shares outstanding for the year ended March 31, 2018 has been proportionately adjusted for the bonus issue in the ratio of 4:1, i.e. 4 (Four) bonus equity shares of ₹ 10 each for every 1 (One) fully paid up equity shares held.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 626 to ₹ 627 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for the year ended March 31, 2020	25.01	25.05
Based on the Weighted Average EPS	29.88	29.93

3. Industry Peer Group P/E ratio:

Highest – Punjab Chemicals and Crop Protection Limited	95.10
Lowest – Bharat Rasayan Limited	26.87
Average	60.99

Source: Financial Statements for the year ending March 31, 2020 and closing market price per share as on February 3, 2021 was taken from <https://www.bseindia.com>.

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 17, 1992 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli with the name 'Heranba Industrial Chemicals Private Limited'. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 15, 1996 and consequently, the name of our Company was changed to 'Heranba Industrial Chemicals Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on July 26, 1996. Subsequently, the name of our company was changed to 'Heranba Industries Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on July 26, 1996. For further details of our Company, refer "General Information" and "History and Certain Other Corporate Matters" on pages 66 and 167 of the Red Herring Prospectus respectively.

Registered Office: Plot No. 1504 / 1505 / 1506/1 GIDC, Phase-III, Vapi, Valsad – 396 195, Gujarat, India | Tel No.: +91 260 240 1646;
Corporate Office: 101 / 102, Kanchanganga, Factory Lane, Borivali - West, Mumbai – 400 092, Maharashtra, India | Tel No.: +91 22 2898 7912
Email: compliance@heranba.com | Website: www.heranba.co.in | CIN: U24231GJ1992PLC017315
Contact Person: Maheshwar V. Godbole, Chief Financial Officer, Abdul Latif, Company Secretary & Compliance Officer

4. Average Return on Net worth (RoNW)

As per Restated Financial Statements:

Period	RoNW (%)	Weights
March 31, 2020	30.47	3
March 31, 2019	33.05	2
March 31, 2018	29.80	1
Weighted Average	31.22	
For the six months ended September 30, 2020	17.39	

Note: Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year

5. Net Asset Value (NAV) per Equity Share (Face Value ₹10 each):

As at	NAV (₹)
NAV per Equity Share as on September 30, 2020	97.62
NAV per Equity Share as on March 31, 2020	82.15
NAV per Equity Share after the Offer:	
At Floor Price	96.78
At Cap Price	96.78
At Offer Price	[●]

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the period (adjusted for Bonus and share split). Net Worth includes Equity share capital and other equity and excludes revaluation reserve.

6. Comparison of Accounting Ratios with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of Company	Face Value (₹/Share)	P/E	EPS ₹	RoNW (%)	NAV (₹ per share)
Heranba Industries Limited	10.00	[●]	25.03	30.47	82.14
Peer Group					
Rallis India Limited	1.00	28.77	9.51	13.11	72.51
Sumitomo Chemical India Limited	10.00	77.38	4.10	16.75	24.48
Bharat Rasayan Limited	10.00	26.87	371.03	27.94	1327.73
Punjab Chemicals and Crop Protection Limited	10.00	95.10	8.77	11.00	79.72

Source: Financial Statements for the year ending March 31, 2020 and closing market price per share as on February 3, 2021 was taken from <https://www.bseindia.com>

7. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Financial Information" on pages 27, 130, and 206, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID / OFFER PROGRAM

OPENS ON: TUESDAY, FEBRUARY 23, 2021*

CLOSES ON: THURSDAY, FEBRUARY 25, 2021**

*Our Company and Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investor. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Offer Opening Date.

** Our Company and Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

ASBA[#]

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

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues. No cheque will be accepted.



UPI-Now available in ASBA for retail individual investors

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIBs applying through Registered Brokers, DP's & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 330 of the RHP. The process is also mentioned in the General Information Document available on the website of Association of Investment Bankers of India ("AIBI") and the Stock Exchanges at www.bseindia.com and www.nseindia.com. ASBA bid-Cum Application forms can be downloaded from the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018.

* List of banks supporting UPI kindly refer to the website of SEBI at www.sebi.gov.in. * For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. *For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For offer related grievance investors may contact: Emkay Global Financial Services Limited- Deepak Yadav / Sagar Bhatia (+91 22 6612 1212) (ibg@emkayglobal.com) or Bativala & Karani Securities India Private Limited– Darshan Piyush Trivedi/ Shikha Jain (+91-22-40076000) (grievance.mbd@bksec.com)

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 330 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 167 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum

of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 375 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital of the Company is ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 39,05,65,300 divided into 3,90,56,530 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Mr. Harshavadhan Churi – 10 Equity Shares and Mr. Mahadev Narain Limbore – 10 Equity Shares, aggregating to 20 Equity Shares of ₹ 100/- each. On July 22, 1996, the current Promoters had acquired shares from the subscribers to the Memorandum of Association.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an "in-principle" approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated November 10, 2020 and November 23, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been delivered to the ROC on February 10, 2021 and Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 375 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 313 of the Red Herring Prospectus for the full text of the Disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 315 of the Red Herring Prospectus for the full text of the Disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 316 of the Red Herring Prospectus for the full text of the Disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Your success is our success Emkay Global Financial Services Limited The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India. Tel. No.: +91 22 6612 1212 Website: www.emkayglobal.com Email: heranba.ipo@emkayglobal.com Investor grievance email: ibg@emkayglobal.com Contact Person: Deepak Yadav / Sagar Bhatia SEBI Registration No.: INM000011229	 BANK SECURITIES WE UNDERSTAND MONEY Bativala & Karani Securities India Private Limited 1101, 1103, 1104, Hallmark Business Plaza, 11th Floor, Sant Dnyaneshwar Marg, Near Guru Nanak, Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No.: +91-22-40076000 Email: merchantbanking@bksec.com Website: www.bksec.com Investor grievance email: grievance.mbd@bksec.com Contact Person: Darshan Piyush Trivedi/ Shikha Jain SEBI Registration No.: INM000012722	 BIGSHARE SERVICES PRIVATE LIMITED 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ashish Bhope SEBI Registration No.: INR000001385	 Heranba Industries Limited Registered Office: Plot No. 1504 / 1505 / 1506/1 GIDC, Phase-III, Vapi, Valsad – 396 195, Gujarat, India. Tel No.: +91 260 240 1646. Corporate Office: 101 / 102, Kanchanganga, Factory Lane, Borivali - West, Mumbai – 400 092, Maharashtra, India. Tel No.: +91 22 2898 7912 Website: www.heranba.co.in E-mail: compliance@heranba.com CIN: U24231GJ1992PLC017315 Company Secretary & Compliance Officer: Abdul Latif Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLMs, who shall respond to the same.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and in the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.heranba.co.in, the website of the BRLMs to the Issue at www.emkayglobal.com and www.bksec.com, the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Heranba Industries Limited, Telephone: +91 22 5070 5050; BRLMs: Emkay Global Financial Services Limited, Telephone: +91 22 6612 1212, Bativala & Karani Securities India Private Limited, Telephone: +91-22-40076000 and the Syndicate Members: Emkay Global Financial Services Limited and Bativala & Karani Securities India Private Limited and at the select locations of the Sub-Syndicate members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE, NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited; Centrum Broking Limited; HDFC Securities Limited; JFL Securities Limited; JM Financial Services Limited; Kotak Securities Limited; Prabhudas Lilladher Private Limited; Sharekhan Limited; Anand Rathi Share & Stock Brokers Limited; ICICI Securities Limited and KJMC Capital Market Services Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to compulsorily apply through the ASBA process. ASBA has to be availed of by all investors. The investor is required to fill the Bid cum Application form and submit the same to the relevant SCSB or the Syndicate Member at the Specified Location or the Registered Brokers at Broker Center or the RTA or the CDP. The SCSB will block the amount in the account as per the authority contained in Bid cum Application form and undertake other tasks as per the specified procedure. On Allotment, amount will be unblocked and account will be debited only to the extent required to be paid for Allotment of Equity Shares. Hence, there will be no need for refunds. For more details on the ASBA process, please refer to the section, "Offer Procedure" beginning on page 330 of the Red Herring Prospectus.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK : ICICI Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Mumbai
Date: February 15, 2021

On behalf of the Board of Directors
For Heranba Industries Limited
Sd/-
Sadashiv K. Shetty
Chairman & Executive Director

Disclaimer: Heranba Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad on February 10, 2021 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and is available on the websites of the BRLMs at www.emkayglobal.com and www.bksec.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 27. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.