

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER  
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated 15<sup>th</sup> February, 2024 (“Letter of Offer”), which is available on the websites of the Registrar, our Company and the Stock Exchange where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) (the “Stock Exchange”). You are encouraged to read details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website i.e. [www.bigshareonline.com](http://www.bigshareonline.com), the Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the Stock Exchange and the Registrar, i.e. [www.dipnapharmachem.com](http://www.dipnapharmachem.com), <https://www.bseindia.com/> and [www.bigshareonline.com](http://www.bigshareonline.com), respectively, The Application Form is available on the website of our Company and BSE Limited.



**DIPNA PHARMACHEM LIMITED**

**DIPNA PHARMACHEM LIMITED**

Our Company was originally incorporated as “Dipan Pharmachem Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 19, 2011 bearing Corporate Identification Number U24100GJ2011PTC066400 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of Company was changed to “Dipna Pharmachem Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli on March 29, 2012. After that, our Company was converted from Private Limited to Public Limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 13, 2022 and consequently the name of our Company was changed as “Dipna Pharmachem Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated May 25, 2022. For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 79 of the Letter of Offer. The CIN of the Company is L24100GJ2011PLC066400.

**Corporate Identification Number:** L24100GJ2011PLC066400

**Registered Office:** A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad - 380 055, Gujarat

**Telephone:** +91-9898066121; **Email id:** [dharachem99@yahoo.in](mailto:dharachem99@yahoo.in); **Website:** [www.dipnapharmachem.com](http://www.dipnapharmachem.com);

**Contact Person:** Mr. Keyur Dipakkumar Shah, Managing Director

**PROMOTERS OF OUR COMPANY: MR. KEYUR DIPAKKUMAR SHAH**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DIPNA PHARMACHEM LIMITED  
(THE “COMPANY” OR THE “ISSUER”) ONLY**

**ISSUE AND LISTING PROCEDURE**

**ISSUE OF UPTO 1,29,67,500<sup>#</sup> FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH (“EQUITY SHARES”) OF DIPNA PHARMACHEM LIMITED (“DPL” OR “DIPNA” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 10.00/- PER EQUITY SHARE (“ISSUE PRICE”), AGGREGATING UPTO RS. 12,96,75,000/- ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 13 RIGHTS EQUITY SHARES FOR EVERY 12 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, I.E. 12<sup>TH</sup> FEBRUARY, 2024 (THE “RECORD DATE”). THE ISSUE PRICE IS EQUAL TO FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 145 OF THE LETTER OF OFFER.**

***#ASSUMING FULL SUBSCRIPTION OF THE ISSUE.***

**ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

**MINIMUM SUBSCRIPTION**

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

**INDICATIVE TIMETABLE**

<b>Issue Opening Date</b>	Monday, February 26, 2024	<b>Date of Allotment (on or about)</b>	Thursday, 14 <sup>th</sup> March, 2024
<b>Last date for on Market Renunciation<sup>#</sup></b>	Monday, 4 <sup>th</sup> March, 2024	<b>Initiation of refunds (on or about)</b>	Friday, 15 <sup>th</sup> March, 2024
<b>Issue Closing Date<sup>*</sup></b>	Thursday, 7 <sup>th</sup> March, 2024	<b>Date of credit (on or about)</b>	Friday, 15 <sup>th</sup> March, 2024
<b>Finalization the basis of allotment with the Designated Stock Exchange</b>	Wednesday, 13 <sup>th</sup> March, 2024	<b>Date of listing (on or about)</b>	Monday, 18 <sup>th</sup> March, 2024

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

<sup>#</sup> Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**NOTICE TO INVESTORS**

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the “**Issue Materials**”) will be sent/dispatched only to such public Eligible Equity Shareholders who have provided email address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them, subject to compliance with relevant SEBI circulars/notices giving/extending relaxation in dispatch of physical issue material to those eligible equity shareholders who have not provided a valid email address to the Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges, subject to the applicable law.

**NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer/Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section “Risk Factors” on page 24 of the Letter of Offer.

**Name of the Registrar and Contact Details**

Bigshare Services Private Limited  
Pinnacle Business Park, Office No S6-2, 6<sup>th</sup> Floor, Mahakali Caves Rd, Next To Ahura Centre, Andheri East, Mumbai, Maharashtra 400093  
Tel: 022 – 6263 8200  
Email: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Contact Person: Mr. Jibu John  
SEBI Registration No: INR000001385

<b>Name of the Statutory Auditor</b>	<b>M/s. Devadiya &amp; Associates, Chartered Accountants, Ahmedabad</b>
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> . For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.
<b>Banker to the Issue</b>	Kotak Mahindra Bank

### SUMMARY OF BUSINESS

Our Company is engaged in the trading and distribution of wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), Excipient and chemical formulation products. Presently our product portfolio comprises of 61 AIPs and AIPs intermediates such as Cephalosporins, Cardiovasculars, Anti – Bacteria, Quinolones, Veterinary, Anti – Virus, Anti – Inflammatory, Neuropsychiatry, Steroid Hormone, other etc. Being a trading and distribution Company, we have pan India market for our products. The Company had also started the selling of chemicals on commission basis in the financial year 2023, the Company had earned commission income of Rs. 17.53 Lakhs. The Company is doing trading in Ahmedabad and surrounding area of Ahmedabad.

For further details, please refer to chapter titled “Our Business” and “History and Certain Corporate Matters” on pages 68 and 79 of the Letter of Offer.

### OBJECTS OF THE ISSUE

#### Requirement of Funds:

The details of objects of the Issue are set forth in the following table:

(C in Lakhs)

Particulars	Estimated Amount
<b>Gross Proceeds to be raised through the Issue*</b>	<b>1300.00</b>
Less: Issue related expenses**	25.00
<b>Net Proceeds to be raised through the issue</b>	<b>1275.00</b>
Utilization of the net proceeds	
(a) Incremental working capital requirements	1000.00
(b) General Corporate Purpose**	275.00
<b>Net Proceeds</b>	<b>1275.00</b>

\*Assuming full subscription and allotment with respect to the Rights Equity Shares.

\*\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

#### Means of finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

#### Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2023-24. However, any portion of the Net Proceeds not deployed for the stated Objects in FY 2023-24 will be deployed by our Company in FY 2024-25.

#### Monitoring Agency

As the Issue size is less than Rs. 10,000 lakhs, under the SEBI ICDR Regulations, the Company is not required to appoint a Monitoring Agency pertaining to this Issue.

### EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

The statement of the shareholding pattern of our Company as on September 30, 2023, as included in the Letter of Offer is as follows:

Category of Shareholder	Pre-Issue Number of Shares Held	Total as a % of Voting Rights
(A) Promoter and Promoter Group	6845700	57.19
(b) Public	5124300	42.81
Grand Total	<b>11970000</b>	<b>100.00</b>

For more details, please refer to the chapter titled “Capital Structure” on page 46 of the Letter of Offer.

<b>BOARD OF DIRECTORS</b>			
<b>Name of the Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
Mr. Keyur Dipakkumar Shah	Managing Director	03167258	29, Devpriya Bunglows -2, Opp. Vishal Residency Tower, Anandnagar Char Rasta, Satellite, Ahmedabad – 380015, Gujarat
Ms. Dipna Keyur Shah	Non - Executive Director	02507462	29, Devpriya Bunglows -2, Opp. Vishal Residency Tower, Anandnagar Char Rasta, Satellite, Ahmedabad – 380015, Gujarat
Mr. Nandish Jani	Non - Executive and Independent Director	09565657	15, Arasuri Society, Near Vyasvadi, Nava Vadaj, Ahmedabad - 380013
Mr. Jitendra Pradipbhai Parmar	Non - Executive and Independent Director	09699769	J-708, J Block, Riverside Park - II, Opp. Shantabag Soc., Lane of APMC Market, Vasna, Ahmedabad – 380 007

For more details, see the chapter titled “Our Management” on page 90 of the Letter of Offer.

**NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY**

Following are the details as per the Audited Financial Information as at and for the Financial Year ended on March 31, 2023, 2022 and 2021:

<i>( in lakhs)</i>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
1	Authorised Share Capital	1200.00	500.00	3.50
2	Paid-up Capital	1197.00	3.50	3.50
3	Net Worth attributable to Equity Shareholders	1358.51	173.85	57.17
4	Total Revenue	9993.35	7276.59	3101.55
5	Profit after tax	91.19	116.69	2.42
6	Earnings per Share (basic & diluted) (in `)	260.55	333.39	6.92
7	Total Borrowings	1,590.76	1,018.89	1242.64

For further details, please refer the section titled “Financial Information” on 101 of the Letter of Offer.

**INTERNAL RISK FACTORS**

The success of our business depends on our ability to attract and retain senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Our inability to manage growth could disrupt our business and reduce our profitability. For further details, see the section “Risk Factors” on page 25 of the Letter of Offer.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number of cases outstanding</b>	<b>Amount involved in such proceedings (Rs. In Lakh)</b>
1.	<b>Litigation involving our Company</b>		
i.	<b>Litigation against our Company</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings	NIL	NIL
e)	Other Material Litigations	NIL	NIL

f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	<b>Litigation by our Company</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other Material Litigations	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings	NIL	NIL
e)	Other Material Litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
2.	<b>Litigation involving our Promoters</b>		
i.	<b>Litigation against our Promoters</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings (including interest)	NIL	NIL
e)	Other Material Litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	<b>Litigation by our Promoters</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings (including interest)	NIL	NIL
e)	Other Material Litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
3.	<b>Litigation involving our Directors</b>		
i.	<b>Litigation against our Directors</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings (including interest)	NIL	NIL
e)	Other Material Litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	<b>Litigation by our Directors</b>		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other Material Litigations	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings (including interest)	NIL	NIL
e)	Other Material Litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
4.	<b>Litigations involving our group entities</b>		
a)	Tax Proceedings (including interest)	NIL	NIL

For further details, please see the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 143 of the Letter of Offer.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Procedure for Application through the ASBA Process” on page 164 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 166 of the Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. 26<sup>th</sup> February, 2024, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, DIPNA PHARMACHEM LIMITED (SUSPENSE ESCROW DEMAT ACCOUNT)) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

**Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue-“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages 151 and 169 of the Letter of Offer.**

#### **Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 12<sup>th</sup> February, 2024 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company, in the manner provided on the website of the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com) at least two working days prior to the Issue Closing Date i.e. 5<sup>th</sup> March, 2024, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 6<sup>th</sup> March, 2024. They may also communicate with the Registrar to the Issue with the help of the helpline number at 022-6263-8200/ 079-49196459 and email address at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com).

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form” on page 157 of the Letter of Offer.

## **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 13 Rights Equity Shares for every 12 Fully Paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. 12<sup>th</sup> February, 2024. The Board of Directors in consultation with the Rights Issue Committee at its meeting held on 31<sup>st</sup> January, 2024 has determined and approved the Rights Entitlement Ratio.

## **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 13 Rights Equity Shares for every 12 fully paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record Date i.e. 12<sup>th</sup> February, 2024. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 12 Equity Shares or is not in multiples of 12, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Also, those Equity Shareholders holding less than 12 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non- negotiable/non-renounceable.**

## **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (**the "On Market Renunciation"**); or (b) through an off-market transfer (**the "Off Market Renunciation"**), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

***Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders / Investors.***

### **(a) On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE0MC420013 subject to requisite approvals. Prior to the Issue Opening Date i.e. 26<sup>th</sup> February, 2024, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 250 (Two Hundred and Fifty) Shares. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from 26<sup>th</sup> February, 2024 to 4<sup>th</sup> March, 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE0MC420013 and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

#### **(b) Off Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date i.e. 7<sup>th</sup> March, 2024, to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE0MC420013, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### **Additional Rights Equity Shares**

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" mentioned on page 167 of Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.** Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Our Company has not undertaken 'Rights Issue', post its initial public offering. Further, the prospectus filed in respect of the initial public offering of equity shares of our Company is not available and therefore cannot be uploaded on its website for inspection in compliance with SEBI ICDR Regulations.

### **ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY**

#### **PROCEDURE FOR APPLICATION**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Monday, 12<sup>th</sup> February, 2024, see Section Terms of the Issue - "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 157 of Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., [www.bigshareonline.com](http://www.bigshareonline.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://dipnapharmachem.com/>).

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue, on the basis of the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable.



Please note that, one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see **“Grounds for Technical Rejection” on page 174 of Letter of Offer**. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 148 of Letter of Offer.

A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. 7th March, 2024, (i) Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

#### **Self-Certified Syndicate Banks**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

***Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.***

#### ***Applications on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar to the Issue and Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be permitted to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being Dipna Pharmachem Limited;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio Number (in case of Eligible Equity Share holders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialized form;
- g) Number of Equity Shares entitled to;
- h) Number of Equity Shares applied for within the Rights Entitlements;
- i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Equity Shares applied for;
- k) Total amount paid at the rate of Rs. 10.00/- per Equity Share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States.”*

*“I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.”*

*“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.”*

*“I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.”*

*“I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.”*

*“I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar to the Issue not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com).

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

**Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar to the Issue not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com). Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 177 OF THE LETTER OF OFFER.**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. 12<sup>TH</sup> FEBRUARY, 2024. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

#### **Important**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in **"Risk Factors" on page 24 of the Letter of Offer.**
2. All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **"Dipna Pharmachem Limited – Rights Issue"**, on the envelope to the Registrar at the following address:

Email id: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

Registered Address: Pinnacle Business Park, Office No S6-2, 6<sup>th</sup> Floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated Investor's helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at 022-6263 8200/ 079-49196459.
4. The Shareholders can visit following links for the below-mentioned purposes:
  - Frequently asked questions and online/electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: [www.bigshareonline.com](http://www.bigshareonline.com)
  - Updation of Indian address/e-mail address/phone or mobile number in the records maintained by the Registrar at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) or our Company at [dharachem99@yahoo.in](mailto:dharachem99@yahoo.in)
  - Updation of demat account details by Eligible Equity Shareholders holding shares in physical form at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

- Submission of self-attested PAN, client mastersheet and demat account details by non-resident Eligible Equity Shareholders at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 1956/ 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue and the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

**Sd/-**

Keyur Dipakkumar Shah  
(Managing Director)  
DIN: 03167258

**Sd/-**

Dipna Keyur Shah  
(Director)  
DIN: 02507462

**Sd/-**

Nandish Jani  
(Independent Director)  
DIN: 09565657

**Sd/-**

Jitendra Pradipbhai Parmar  
(Independent Director)  
DIN: 09699769

### SIGNED BY THE KEY MANAGERIAL PERSONNEL(S) OF OUR COMPANY

**Sd/-**

Keyur Nitinbhai Parmar  
(Chief Financial Officer)

**Sd/-**

Madhuri Vijaykumar Gurwani  
(Company Secretary)

**Date:** 15<sup>th</sup> February, 2024

**Place:** Ahmedabad