

## **NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 13<sup>th</sup> Annual General Meeting (“AGM”) for the Financial Year 2023-24 of the Shareholders of “**Dipna Pharmachem Limited**” (“Company” or “DPL”) will be held on Tuesday, 27<sup>th</sup> August, 2024 at 04:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”) to transact the following businesses.

### **ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with and Statement of Profit and Loss along with the notes forming part thereof along with the Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors (“The Board”) and the Auditors thereon.**
- 2 To appoint a Director in place of Ms. Dipna Keyur Shah (DIN: 02507462), who retires by rotation and being eligible, offers herself 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**, Ms. Dipna Keyur Shah (DIN: 02507462), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association (“AOA”) of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

### **SPECIAL BUSINESS:**

- 3 Approval of Sub-division / Split of Equity shares of the Company:**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and read with applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, in accordance with the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company and subject to such other approvals, permissions and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded for sub-division / split of each existing 1 (One) Equity share of the Company having face value of Rs. 10/- (Rupees Ten Only) each into new 10 (Ten) Equity share having face value of Re. 1/- (Rupee One Only) each, which shall rank pari-passu in all respect with the existing equity shares of the Company with effect from the Record Date.”

“**RESOLVED FURTHER THAT**, the Record date for the Sub-division / Split of existing equity shares shall be decided by the Board post approval of the shareholders and will be intimated to the Stock Exchange in due course.

“**RESOLVED FURTHER THAT**, pursuant to the sub-division / split of existing equity shares of the Company, all the equity shares of face value of Rs. 10/- (Rupees Ten Only) each to face value of Re. 1/- (Rupee One Only) each, the existing Authorised and Paid-up Equity Share Capital of the Company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre-sub division of Equity Shares			Post-sub division of Equity Shares		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Re.)	Total Share Capital (in Rs.)
Authorised Share Capital	2,50,00,000	10/-	25,00,00,000/-	25,00,00,000	1/-	25,00,00,000/-
Issued, Subscribed and Paid-up share capital	2,40,45,250	10/-	24,04,52,500/-	24,04,52,500	1/-	24,04,52,500/-

**“RESOLVED FURTHER THAT**, pursuant to the sub-division / split of face value of Equity Shares as mentioned above the existing share certificate(s) in relation to the existing issued Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the Board, and the board be and is hereby authorised without requiring to surrender the existing issued share certificate(s) by the Members to issue new share certificate in lieu of the existing share certificate(s) with regard to the sub-divided shares and in case of Equity shares held in the dematerialized form, the number of sub-divided Equity shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of existing credits in their beneficiary accounts representing the Equity shares of the Company before sub-division.”

**“RESOLVED FURTHER THAT**, the Board of Directors and / or Company Secretary of the Company be and are hereby authorised to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to the sub-division of Equity shares of the Company.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to (a) delegate execution and filing of necessary applications, declarations and other documents with Stock Exchanges, Depositories, Depository Participants, Registrar & Transfer Agent and / or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matter connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution.”

#### **4 Approval of alteration in Clause V i.e. Capital clause of the Memorandum of Association of the Company:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon sub-division / split of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter the Authorised Share Capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,000 (Twenty-Five Crores) Equity shares of Re. 1/- (Rupee One Only) each ranking pari passu in all respect with the Existing Equity shares of the Company.”

**“RESOLVED FURTHER THAT**, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of Memorandum of Association (“MOA”) of the Company be and is hereby substituted by the following new clause:

***V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,000 (Twenty-Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each.***

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of the Directors (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) and / or Company Secretary of the Company be and are hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## 5. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company:

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

**“RESOLVED THAT**, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,000 (Twenty-Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each (*considering the effect of sub-division of shares*) to Rs. 92,00,00,000/- (Rupees Ninety-Two Crores Only) divided into 92,00,00,000 (Ninety-Two Crores) Equity Shares of Re. 1/- (Rupee One Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.”

**“RESOLVED FURTHER THAT**, the Memorandum of Association (“MOA”) of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

***V. The Authorised Share Capital of the Company is Rs. 92,00,00,000/- (Rupees Ninety-Two Crores Only) divided into 92,00,00,000 (Ninety-Two Crores) Equity Shares of Re. 1/- (Rupee One Only) each.”***

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## 6. Offer, issue and allot Equity shares on Preferential Basis for consideration other than cash:

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

**“RESOLVED THAT**, pursuant to the provisions of Section(s) 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations” or “SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “SEBI Listing Regulations”**), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited (**“BSE”**)(**the Stock Exchange**) on which the Equity Shares of the Company having Face Value of Re. 1/- (Rupee One Only) (*considering the effect of sub-division of shares*) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**) and/or any other competent authorities (hereinafter referred to as **“Applicable Regulatory Authorities”**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association (**“MOA”**) and Articles of Association (**“AOA”**) of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (**“Shareholders”**) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 30,50,10,445 (Thirty Crores Fifty Lakhs Ten Thousand Four Hundred Forty Five) fully paid up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) (*considering the effect of sub-division of shares*) each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only) per Equity Share (including a premium of Re. 0.60/- {Sixty Paise Only}) (**“Preferential Allotment Price”**), **aggregating to not exceeding Rs. 48,80,16,712/- (Rupees Forty Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve Only)** (amounts round off nearby zero), which is not less than the price determined in accordance

with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), to the Proposed Allottee(s), who is not a “Promoter” and who does not belong to the “Promoter Group” of the Company, for consideration other than cash (i.e. swap of shares of Proposed Allottee towards payment of total consideration payable to the trade payables of Rs. 48,80,16,712/- (Rupees Forty-Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve Only) (amounts round off nearby zero) as listed in the table below, on a preferential issue basis (“**Preferential Allotment**”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.”

Sr. No.	Name of the Proposed Allottee	Details of the Proposed Allottee	No. of Equity Shares proposed to be issued
1.	Nim Chemicals	Proprietorship Category: Non-Promoter (Public Shareholder)	5,82,26,245 (Five Crores Eighty-Two Lakhs Twenty-Six Thousand Two Hundred Forty-Five) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
2.	Nextgen Pharmachem	Proprietorship Category: Non-Promoter (Public Shareholder)	3,18,43,125 (Three Crores Eighteen Lakhs Forty-Three Thousand One Hundred Twenty-Five) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
3.	Falguni Enterprise	Proprietorship Category: Non-Promoter (Public Shareholder)	4,52,67,175 (Four Crores Fifty-Two Lakhs Sixty-Seven Thousand One Hundred Seventy-Five) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
4.	Adinath Pharma Chem	Proprietorship Category: Non-Promoter (Public Shareholder)	3,07,19,250 (Three Crores Seven Lakhs Nineteen Thousand Two Hundred Fifty) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
5.	Arison Alkalies and Chemicals Private Limited	Company incorporated in India Category: Non-Promoter (Public Shareholder)	5,18,23,125 (Five Crores Eighteen Lakhs Twenty-Three Thousand One Hundred Twenty-Five) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
6.	MKS Alkalies and Chemicals Private Limited	Company incorporated in India Category: Non-Promoter (Public Shareholder)	4,98,25,125 (Four Crores Ninety-Eight Lakhs Twenty-Five Thousand One Hundred Twenty-Five) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)
7.	Aryan Enterprise	Proprietorship Category: Non-Promoter (Public Shareholder)	3,73,06,400 (Three Crores Seventy-Three Lakhs Six Thousand Four Hundred) Equity Shares of face value of Re. 1/- each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)

“**RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Equity Shares is **Friday, 26<sup>th</sup> July, 2024** i.e., the date 30 days prior to the date of the Annual General Meeting (“**Relevant Date**”) on which this special resolution is proposed to be passed.”

“**RESOLVED FURTHER THAT**, the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI ICDR Regulations. The equity shares of the company have been frequently traded as on the relevant date and considering that the allotment to the proposed allottees are exceeding five percent of the post issue fully diluted share capital of the issuer. However, the company has obtained valuation report dated July 31, 2024 issued by Corporate Professionals Valuation Services Private Limited, Registered Valuer Entity, Ahmedabad (IBBI Registration No. IBBI/RV-E/02/2019/106 and the price of the equity shares has been determined taking into account the valuation report of the registered valuer Entity.

(The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. <https://dipnapharmachem.com/>).

“**RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company.
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- e. The Equity Shares so offered and issued to the Proposed Allottee, are being issued for consideration other than cash, being the amount standing as the trade payables as per MOU and the allotment of such Shares will constitute the full consideration to be paid for the allotment of equity shares to the Proposed Allottee pursuant to this resolution;
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

**“RESOLVED FURTHER THAT**, any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.”

**“RESOLVED FURTHER THAT**, subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e. BSE Limited (“BSE”) within the timelines prescribed under the applicable laws.”

**“RESOLVED FURTHER THAT**, the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute

discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT**, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT**, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**7. Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to ‘Promoter & Promoter group’ category and ‘Non-promoter’ category on a preferential basis:**

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment (s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**“ICDR Regulations” or “SEBI ICDR Regulations”**); and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “SEBI Listing Regulations”**), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (**“BSE”**) (**the “Stock Exchanges”**) on which the Equity Shares of the Company having face value of Re. 1.00/- (Rupee One Only) each (**considering the effect of sub-division of shares**) (**“Equity Shares”**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**) and/ or any other competent authorities (hereinafter referred to as **“Applicable Regulatory Authorities”**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association (**“MOA”**) and Articles of Association (**“AOA”**) of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Shareholders of the Company (**“Shareholders”**) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 11,25,00,000 (Eleven Crores Twenty Five Lakhs) Convertible Warrants (**“Warrants”**) of Re. 1.00/- each fully paid up in cash (**considering the effect of sub-division of shares**), entitling the Proposed Allottees/ Warrant Holders to exercise option to convert and get allotted one Equity Share of face value of Re. 1.00/- (Rupee One Only) (**considering the effect of sub-division of shares**) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice at a price of Re. 1.60/- (Rupees One and Sixty Paise Only) per Equity Share (including premium of Re. 0.60/- each {Sixty Paise Only}) (hereinafter referred to as the **“Warrant Issue Price”**), **aggregating to not exceeding Rs. 18,00,00,000/- (Rupees Eighteen Crores Only)** (amounts round off nearby zero), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the **“Floor Price”**) and the valuation report received from Registered Valuer Entity, to the Proposed Allottees, who belong to the **“Promoter & Promoter group”** category and **“Non-Promoter”** category, for consideration in cash, on a preferential issue basis (**“Preferential Allotment”**) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be issued
1.	Dipna Keyur Shah	Promoter	2,50,00,000
2.	Saumil Ashokbhai Shah	Non-Promoter	1,25,00,000
3.	Saurabh Kamaleshbhai Shah	Non-Promoter	1,87,50,000
4.	Manan Vinodkumar Mody	Non-Promoter	1,25,00,000
5.	Jain Punit Shantilal	Non-Promoter	1,25,00,000
6.	Jitendra Kapilrai Joshi	Non-Promoter	1,25,00,000
7.	Hardik Dilipkumar Mehta	Non-Promoter	93,75,000
8.	Jalpa Chiragkumar Jani	Non-Promoter	93,75,000
<b>Total</b>			<b>11,25,00,000</b>

**“RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of Convertible Warrants is **Friday, 26<sup>th</sup> July, 2024** i.e., the date 30 days prior to the date of the Annual General Meeting (**“Relevant Date”**) on which this special resolution is proposed to be passed.”

**“RESOLVED FURTHER THAT**, the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI ICDR Regulations. The equity shares of the company have been frequently traded as on the relevant date and considering that the allotment to the proposed allottees are exceeding five percent of the post issue fully diluted share capital of the issuer. However, the company has obtained valuation report dated July 31, 2024 issued by issued by Corporate Professionals Valuation Services Private Limited, Registered Valuer Entity, Ahmedabad (IBBI Registration No. IBBI/RV-E/02/2019/106, Registered Valuer and the price of the equity shares has been determined taking into account the valuation report of the registered valuer Entity.

(The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. <https://dipnapharmachem.com/>).

**“RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. Amount payable on Allotment of Warrants shall be 25% of the issue price per warrant and the balance amount i.e. 75% of issue price per warrant, shall be paid at the time of allotment of the Equity shares pursuant to exercise of option to convert the Warrants into Equity Shares;
- b. The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions;
- c. The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company;
- d. The tenure of warrants shall not exceed 18 (Eighteen) months from the date of allotment of the warrants;
- e. The proposed allottees of warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Re. 1.00/- (Rupee One Only) (*considering the effect of sub-division of shares*) for every warrant, within a period of 18 (Eighteen) months from the date of allotment of such warrants and upon exercise of the option by proposed allottees, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottees;
- f. In case, the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to

the said Warrants shall lapse automatically;

- g. The said warrants by itself, until exercise of conversion option into Equity Shares allotted, does not give any rights to the warrant holder with respect to that of the Shareholders of the Company;
- h. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI (LODR) Regulations and the Securities Contracts (Regulation) Rules, 1957;
- i. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof from time to time;
- j. Upon exercise of the option by the allottee to convert the Warrants into Equity shares within a period of 18 (Eighteen) months, the Equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of SEBI (ICDR) Regulations;
- k. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations and allotted equity shares shall be listed on the stock exchange where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals. Further, the aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under Chapter V of SEBI ICDR Regulations;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- l. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT,** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association (“AOA”) of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.”

**“RESOLVED FURTHER THAT,** subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e. BSE Limited (“BSE”) within the timelines prescribed under the applicable laws.”

**“RESOLVED FURTHER THAT,** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Convertible warrants is being made in accordance with the ICDR Regulations.”



**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT,** any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT,** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**Registered Office:**

A/211, Siddhi Vinayak Complex, Near D.A.V. School,  
Makarba, Ahmedabad, Gujarat, India – 380 055

**By the Order of the Board of  
Dipna Pharmaceuticals Limited**

**Place:** Ahmedabad

**Date:** 29<sup>th</sup> July, 2024

**Sd/-  
Keyur Shah  
Managing Director  
DIN: 03167258**

## NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 13<sup>th</sup> Annual General Meeting (“AGM”) will be held on Tuesday, 27<sup>th</sup> August, 2024 at 04:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs’ (“MCA”) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 13<sup>th</sup> AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of “Institutional Investors” are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [info@dipnapharmachem.com](mailto:info@dipnapharmachem.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (“MCA”) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and Dipna Pharmachem Limited (“Company” or “DPL”) Website i.e. [www.dipnapharmachem.com](http://www.dipnapharmachem.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Gaurav Vasudev Bachani, Proprietor of M/s. Gaurav Bachani & Associates (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the 13<sup>th</sup> Annual General Meeting ("AGM") along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.dipnapharmachem.com](http://www.dipnapharmachem.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 2<sup>nd</sup> August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Tuesday, 20<sup>th</sup> August, 2024 to Tuesday, 27<sup>th</sup> August, 2024 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2, 6<sup>th</sup> floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India - 400 093, Email Id: [mohan@bigshareonline.com](mailto:mohan@bigshareonline.com).
17. In terms of the provisions of Section 152 of the Act, Ms. Dipna Keyur Shah (DIN: 02507462), Director of the Company, who retires by rotation at this Annual General Meeting ("AGM"). The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

Ms. Dipna Keyur Shah (DIN: 02507462), Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Dipna Keyur Shah being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [info@dipnapharmachem.com](mailto:info@dipnapharmachem.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Tuesday, 20<sup>th</sup> August, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 13<sup>th</sup> Annual General Meeting ("AGM"), for both E-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Saturday, 24<sup>th</sup> August, 2024 at 9:00 A.M. and ends on Monday, 26<sup>th</sup> August, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 20<sup>th</sup> August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 20<sup>th</sup> August, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDEAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDEAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	5. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your



vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
  - (i)** If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii)** If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@dipnapharmachem.com](mailto:info@dipnapharmachem.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to ([info@dipnapharmachem.com](mailto:info@dipnapharmachem.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([info@dipnapharmachem.com](mailto:info@dipnapharmachem.com)). The same will be replied by the company suitably.



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### Item No. 3 & 4:

The Chairman informed that, the Present Authorised Share Capital is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupee One Only) each and the Issued, Subscribed and Paid-up Equity share capital is Rs. 24,04,52,500/- (Rupees Twenty-Four Crores Four Lakhs Fifty-Two Lakhs and Five Hundred Only) divided into 2,40,45,250 (Two Crores Forty Lakhs Forty-Five Lakhs Two Hundred Fifty) Equity Shares of Rs. 10/- each.

The Market price of the Company's Equity Shares has increased significantly during the last few years. In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable / accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on Monday, 6<sup>th</sup> May, 2024 recommended the Sub-Division of 1 (One) Equity Share having a face value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One Only) each for the approval of Shareholders of the Company.

Further, Article 28 of the Articles of Association permits sub-division of shares subject to the approval of Members of the Company. The Record Date for the aforesaid Sub-division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of Members of the Company. Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Clause V i.e. Capital clause of the Memorandum of Association of the Company.

Accordingly, the Board recommends resolutions set out in Item Nos. 3 and 4 of the Notice for approval of Shareholders in the interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolutions, except to the extent of Equity Shares held by them in the Company.

#### Item No. 5:

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,000 (Twenty-Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each (*considering the effect of sub-division of shares*) to Rs. 92,00,00,000/- (Rupees Ninety-Two Crores Only) divided into 92,00,00,000 (Ninety-Two Crores) Equity Shares of Re. 1/- (Rupee One Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

The proposed increase in Authorised Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

#### Item No. 6:

In accordance with Section(s) 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**the "Act"**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the "SEBI ICDR Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "SEBI LODR Regulations"**), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e., equity shares by way of private placement on a preferential basis to the person other than Promoter/ Promoter group.

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated Monday, 29<sup>th</sup> July, 2024 has approved the proposed preferential issue of 30,50,10,445 (Thirty Crores Fifty

Lakhs Ten Thousand Four Hundred Forty-Five) fully paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only)(*considering the effect of sub-division of shares*) are each at a price of Re. 1.60/- (Rupee One and Sixty Paise Only) (including a premium of Re. 0.60/- each {Sixty Paise Only}) per share (“Preferential Allotment Price”), aggregating to not exceeding Rs. 48,80,16,712/- (Rupees Forty Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve Only) (amounts round off nearby zero) to the Proposed Allottee for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) on a preferential basis and consequently, recommends the resolution as set out in item no. 6 above to be passed by the members by remote e-voting/voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued there-under, are set forth below:

**1. Particulars of the offer including date of passing of Board resolution:**

The Board, pursuant to its resolution dated Monday, 29<sup>th</sup> July, 2024, has approved the proposed preferential issue of 30,50,10,445 (Thirty Crores Fifty Lakhs Ten Thousand Four Hundred Forty Five) fully paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each (*considering the effect of sub-division of shares*) at a price of Re. 1.60/- (Rupee One and Sixty Paise Only) (including premium of Re. 0.60/- each {Sixty Paise Only}) per equity share Equity Share, for consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

**2. The Objects of the issue:**

The Company has proposed settlement and agreed to discharge its liability viz. trade payable for Rs. 48,80,16,712/- (Rupees Forty-Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve Only) (amounts round off nearby zero) as per MOU with the Proposed Allottee for consideration other than cash settled by allotment of Equity Shares of the Company as mentioned in resolution at Item No. 6 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Tentative Amount (Rs. in Crores)</b>	<b>Tentative time period under which the amount shall be utilized</b>
1.	To settlement and discharge liabilities towards Creditor i.e. discharge liability i.e. Trade Payable	Rs. 48,80,16,712/- (Rupees Forty-Eight Crores Sixteen Lakhs Seven Hundred Twelve Only)	N.A.

**3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:**

The Company has agreed to issue up to 48,80,16,712 (Forty-Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve) fully paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each at a price of Re. 1.60/- (Rupees One and Sixty Paise Only) (including a premium of Re. 0.60/- (Sixty Paise Only) per Equity Share which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

**4. Basis on which the price has been arrived at:**

The Company is listed on BSE Limited (“BSE”), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

The Floor Price of Re. 1.60/- (after make adjustment of sub-division of share) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- a. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 0.92/- (after make adjustment of sub-division of share) per equity shares;
- b. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 0.78 (after make adjustment of sub-division of share) per equity shares;

In terms of Regulation 163(3) of SEBI ICDR Regulations, the proposed offer, issue and allotment of equity shares shall be made to proposed allottee for consideration other than Cash, accordingly, the floor price per Equity Share of Re. 1.60/- (after make adjustment of sub-division of share) (Rupee One and Sixty Paise) has been considered based on the above pricing formula and the valuation report from a Registered Valuer Entity.

However, the issue price per warrant is Re. 1.60/-, which is not less than the floor price determined under chapter V of SEBI (ICDR) Regulations, 2018 and Valuation Report from a Registered Valuer Entity.

**5. The price or price band at/within which the allotment is proposed:**

The price per Equity Share to be issued is fixed at Re. 1.60/- (Rupee One and Sixty Paise Only) which consist of Re.1.00/- (Rupee One Only) (after make adjustment of sub-division of share) as face value and Re 0.60/- (Sixty Paise Only) as premium per equity share.

Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

**6. Relevant Date with reference to which the price has been arrived at:**

The “**Relevant Date**” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is **Friday, 26<sup>th</sup> July, 2024** i.e. being the date 30 days prior to the date of Annual General Meeting (“AGM”).

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Note: In our case, the Relevant Date falls on Sunday, 28<sup>th</sup> July, 2024 and Saturday, 27<sup>th</sup> July, 2024 i.e. (i.e. weekend). Therefore, the Relevant Date is Friday, 26<sup>th</sup> July, 2024.

**7. The pre issue and post issue shareholding pattern of the Company:**

The pre issue shareholding pattern of the Company as on 31<sup>st</sup> March, 2024 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis and effect of sub-division of shares) is mentioned hereinbelow:

Sr. No.	Description	Post issue shareholding		*Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
<b>(A)</b>	<b>Promoter and Promoter Group's Shareholding</b>				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	23,99,700	9.98	2,39,97,000	4.40
(b)	Central Government/ State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	0	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
(f)	Directors Relatives	0	0.00	0	0.00
	<b>Sub Total(A)(1)</b>	<b>23,99,700</b>	<b>9.98</b>	<b>2,39,97,000</b>	<b>4.40</b>
2	Foreign				
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Others (Specify)	0	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)</b>	<b>23,99,700</b>	<b>9.98</b>	<b>2,39,97,000</b>	<b>4.40</b>

<b>(B)</b>	<b>Public shareholding</b>				
<b>B1</b>	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Portfolio Investors	0	0.00	0	0.00
(g)	Foreign Institutional Investors	0	0.00	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00
(i)	Any Other-Foreign Body Corporate	0	0.00	0	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>B2</b>	<b>Promoter and Promoter Group's Shareholding</b>				
(a)	Bodies Corporate	6,33,750	2.64	10,79,85,750	19.80
(b)	Individuals				
I	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	81,98,800	34.10	8,19,88,000	15.03
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	69,66,500	28.97	6,96,65,000	12.77
(c)	NBFCs registered with RBI				
(d)	Any Other (specify)				
	- Non -resident Indians	2,79,250	1.16	27,92,500	0.51
	- Clearing Member	2,59,250	1.08	25,92,500	0.48
	- Trust	0	0.00	0	0.00
	- Hindu Undivided Family	53,08,000	22.08	8,37,99,250	15.36
	- LLP	0	0.00	0	0.00
	- Firms	0	0.00	17,26,42,945	31.65
	<b>Sub-Total (B)(2)</b>	<b>2,16,45,550</b>	<b>90.02</b>	<b>52,14,65,945</b>	<b>95.60</b>
(B)	<b>Total Public Shareholding (B)= (B)(1) + (B)(2)</b>	<b>2,16,45,550</b>	<b>90.02</b>	<b>52,14,65,945</b>	<b>95.60</b>
	<b>TOTAL (A)+(B)</b>	<b>2,40,45,250</b>	<b>100.00</b>	<b>54,54,62,945</b>	<b>100.00</b>
<b>(C)</b>	<b>Non-Promoter - Non-Public</b>				
1	Shares held by Custodian for GDRs & ADRs	0	0.00	0	-
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	0	0.00	0	-
	<b>Sub-Total (C):</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,40,45,250</b>	<b>100.00</b>	<b>54,54,62,945</b>	<b>100.00</b>

*\* Considered only after allotment of equity shares in cash*

**Note:**

- The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee (Other than Cash Preferential Allotment proposed in this meeting on fully dilution basis) would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- The pre issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee (Other than cash Preferential Allotment proposed in this meeting on fully dilution basis) would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- The pre and post issued shareholding pattern is prepared after considering the effect of Split of equity shares of Rs. 10/- (Rupee Ten Only) into Re. 1/- (Rupee One Only) each as the said resolution has been approved by the members as item no. 1 and 2 of this Notice.
- The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares of the Company.

**8. Name and address of valuer who performed valuation:**

The proposed preferential issue is to be made to the proposed allottee for the Consideration other than Cash. Further, considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the floor price of Re. 1/- (after make adjustment

of sub-division of share) (Rupee One Only) of the shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated August 02, 2024, issued by Corporate Professionals Valuation Services Private Limited, Registered valuer Entity in accordance with Regulation 166A of the ICDR Regulations (**“Valuation Report”**).

The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: <https://dipnapharmachem.com/>.

**9. Amount which the Company intends to raise by way of such securities:**

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

**10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.**

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Re. 1.00/- (after make adjustment of sub-division of share) (Rupee One Only) per share in accordance with Chapter V of SEBI ICDR Regulations to the Proposed Allottee.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

Principal terms of assets charged as securities is not applicable.

**11. The class or classes of persons to whom the allotment is proposed to be made:**

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under “Non-Promoter Category” of the Company.

**12. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:**

The Equity Shares shall be offered to the Proposed Allottee only. Except “Non-Promoter Category” mentioned) none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

**13. The proposed time within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

**14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:**

The Proposed Allottee are as under and the Percentage of post preferential offer capital held by it is 66.99% (Considered share allotted under other than cash fully dilution basis)

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>No. of Equity shares proposed to be issued</b>	<b>% of post Preferential</b>
1.	Nim Chemicals	5,82,26,245	10.67
2.	Nextgen Pharmachem	3,18,43,125	5.84
3.	Falguni Enterprise	4,52,67,175	8.30
4.	Adinath Pharma Chem	3,07,19,250	5.63
5.	Arison Alkalies and Chemicals Private Limited	5,18,23,125	9.50
6.	MKS Alkalies and Chemicals Private Limited	4,98,25,125	9.13
7.	Aryan Enterprise	3,73,06,400	6.84
	<b>Total</b>	<b>30,50,10,445</b>	<b>55.92</b>

**15. The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment of any securities has been made to any person.

**17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer Entiry:**

The Company has proposed settlement and agreed to discharge its liability viz. trade payable for Rs. 48,80,16,712/- (Rupees Forty-Eight Crores Eighty Lakhs Sixteen Thousand Seven Hundred Twelve Only) (amounts round off nearby zero) as per MOU with the Proposed Allottee for consideration other than cash settled by allotment of Equity Shares of the Company as mentioned in resolution at Item No. 6 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable.

The valuation of the swap of share is based on the independent valuation report dated August 02, 2024 received from Corporate Professionals Valuation Services Private Limited, a Registered Valuer Entity in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

**18. Lock-in Period**

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations i.e. six (6) months from the date of trading approval. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

**19. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned Equity Shares.

The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

**20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the Proposed Allottee:**

Sr. No.	Proposed Allottee subscribing to the shares	Category	Natural Persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Share-holding		No. of Shares	% of Share-holding
1.	Nim Chemicals	Non-Promoter	Yagnesh Manvantrai Vachhrajani	0	0.00	5,82,26,245	5,82,26,245	10.67
2.	Nextgen Pharmachem	Non-Promoter	Nihar Saurabh Shah	0	0.00	3,18,43,125	3,18,43,125	5.84
3.	Falguni Enterprise	Non-Promoter	Kaivin Shaileshbhai Shah	0	0.00	4,52,67,175	4,52,67,175	8.30
4.	Adinath Pharma Chem	Non-Promoter	Champaklal Prabhudas Bhimani (HUF)	0	0.00	3,07,19,250	3,07,19,250	5.63
5.	Arison Alkalies And Chemicals Private Limited	Non-Promoter	Manan Vinodkumar Mody Saumil Ashokbhai Shah	0	0.00	5,18,23,125	5,18,23,125	9.50

6.	MKS Alkalies And Chemicals Private Limited	Non-Promoter	Saumil Ashokbhai Shah	0	0.00	4,98,25,125	4,98,25,125	9.13
			Manan Vinodkumar Mody					
7.	Aryan Enterprise	Non-Promoter	Manan Vinodkumar Mody	0	0.00	3,73,06,400	3,73,06,400	6.84

*\* Considered only after allotment of equity shares in cash*

**21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:**

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is as below:

Sr. No.	Proposed Allottee subscribing to the shares	Category	Natural Persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Share-holding		No. of Shares	% of Share-holding
1.	Nim Chemicals	Non-Promoter	Yagnesh Manvantrai Vachhrajani	0	0.00	5,82,26,245	5,82,26,245	10.67
2.	Nextgen Pharmachem	Non-Promoter	Nihar Saurabh Shah	0	0.00	3,18,43,125	3,18,43,125	5.84
3.	Falguni Enterprise	Non-Promoter	Kaivin Shaileshbhai Shah	0	0.00	4,52,67,175	4,52,67,175	8.30
4.	Adinath Pharma Chem	Non-Promoter	Champaklal Prabhudas Bhimani (HUF)	0	0.00	3,07,19,250	3,07,19,250	5.63
5.	Arison Alkalies And Chemicals Private Limited	Non-Promoter	Manan Vinodkumar Mody	0	0.00	5,18,23,125	5,18,23,125	9.50
			Saumil Ashokbhai Shah					
6.	MKS Alkalies And Chemicals Private Limited	Non-Promoter	Saumil Ashokbhai Shah	0	0.00	4,98,25,125	4,98,25,125	9.13
			Manan Vinodkumar Mody					
7.	Aryan Enterprise	Non-Promoter	Manan Vinodkumar Mody	0	0.00	3,73,06,400	3,73,06,400	6.84

*\* Considered only after allotment of equity shares in cash*

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

Sr. No.	Name of Proposed Allottee	No. of Shares	% of post preferential*	Current Status	Proposed Status
1.	Nim Chemicals	5,82,26,245	10.67	Non-Promoter	Non-Promoter
2.	Nextgen Pharmachem	3,18,43,125	5.84	Non-Promoter	Non-Promoter
3.	Falguni Enterprise	4,52,67,175	8.30	Non-Promoter	Non-Promoter
4.	Adinath Pharma Chem	3,07,19,250	5.63	Non-Promoter	Non-Promoter
5.	Arison Alkalies And Chemicals Private Limited	5,18,23,125	9.50	Non-Promoter	Non-Promoter
6.	MKS Alkalies And Chemicals Private Limited	4,98,25,125	9.13	Non-Promoter	Non-Promoter
7.	Aryan Enterprise	3,73,06,400	6.84	Non-Promoter	Non-Promoter

*\* Considered only after allotment of equity shares in cash*

**23. Practicing Company Secretary's Certificate:**

A certificate from Mr. Gaurav V Bachani, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations is available for inspection at the

General Meeting of the members. The same is also available at the website of the Company at <http://dipnapharmachem.com/>

**24. Undertaking:**

- a. Neither the Company, nor any of its directors and/or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.\*

\*Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

MOU executed by the Company and proposed share holder are available for inspection during the business hours up to date of EGM as well as during the EGM.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or other- wise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No.4 of this Notice, for the approval of the Members.

**Item No. 7:**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**the "Act"**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the "SEBI ICDR Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "SEBI LODR Regulations"**), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. warrants convertible into equity shares (**"Warrants"**) by way of private placement on a preferential basis to the person(s) and/ or entity(ies) belong to "Promoter and Promoter Group" and "Non-Promoter category".

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated Monday, 29<sup>th</sup> July, 2024 has approved the proposed preferential issue of upto 11,25,00,000 (Eleven Crores Twenty Five Lakhs) Convertible Warrants (**"Warrants"**) of Re. 1.00/- each (*considering the effect of sub-division of shares*) fully paid up in cash, entitling the Proposed Allottees / Warrant Holders to exercise option to convert and get allotted one Equity Share of face value of Re. 1.00/- (Rupees One Only)(*considering the effect of sub-division of shares*) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, at a price of Re. 1.60/- (Rupee One and Sixty Paise Only)(including a premium of Re. 0.60/-{Sixty Paise Only}) (hereinafter referred to as the **"Warrant Issue Price"**), **aggregating to not exceeding Rs. 18,00,00,000/- (Rupees Eighteen Crores Only)** (amounts round off nearby zero) to the Proposed Allottees for a consideration in



cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the valuation report received from Registered Valuer Entity, on a preferential basis and consequently, recommends the resolution as set out in Item No. 7 above to be passed by the members by remote e-voting/ voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company pursuant to the proposed Preferential Issue, upon allotment of Warrants (including equity shares upon conversion of the Warrants).

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of ICDR Regulations to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued there-under, are set forth below:

**1. Particulars of the offer including date of passing of Board resolution:**

The Board, pursuant to its resolution dated Monday, 29<sup>th</sup> July, 2024, has approved the proposed preferential issue of upto 11,25,00,000 (Eleven Crores Twenty Five Lakhs) convertible warrants at a price of Re. 1.60/- (Rupee One and Sixty Paise Only) (including premium of Re. 0.60/- {Sixty Paise Only}) each, for consideration in cash, to person(s) and/ or entity(ies) belonging to “Promoter & Promoter Group category” and “Non-Promoter category” which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer Entity, on a preferential basis.

**2. The Objects of the issue:**

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- a. To meet working capital requirements of the Company (referred to below as “Working Capital requirements”);
- b. Upto 25.00% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).

(Collectively referred to below as the “Objects”)

**Utilization of Issue Proceeds:**

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects <sup>1</sup>	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	To meet working capital requirement of the Company	Rs. 13,50,00,000/-	Within 12 months from receipt of funds for the warrants (as set out herein)
3.	General Corporate Purpose	Rs. 4,50,00,000/-	
<b>Total</b>		<b>Rs. 18,00,00,000/-</b>	

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

3. **Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:**

The Company has agreed to issue upto 11,25,00,000 (Eleven Crores Twenty-Five Lakhs) convertible warrants at a price of Re. 1.60/- (Rupee One and Sixty Paise Only) each, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer Entity.

4. **Basis on which the price has been arrived at:**

The Company is listed on BSE Limited ("BSE"), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

The Floor Price of Re. 1.60/- (after make adjustment of sub-division of share) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- c. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 0.92/- (after make adjustment of sub-division of share) per equity shares;
- d. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 0.78/- (after make adjustment of sub-division of share) per equity shares;

In terms of Regulation 163(3) of SEBI ICDR Regulations, the proposed offer, issue and allotment of equity shares shall be made to proposed allottee for consideration other than Cash, accordingly, the floor price per Equity Share of Re. 1.60/- (after make adjustment of sub-division of share) (Ninety Ome Paise Only) has been considered based on the above pricing formula and the valuation report from a Registered Valuer Entity.

However, the issue price per warrant is Re. 1.60/-, which is not less than the floor price determined under chapter V of SEBI (ICDR) Regulations, 2018 and Valuation Report from a Registered Valuer Entity.

5. **The price or price band at/within which the allotment is proposed:**

The price per warrant to be issued is fixed at Re. 1.60/- (Rupee One and Sixty Paise Only) which consists of Re. 1.00/- (Rupee One Only) as face value (considering the effect of sub-division of shares) and Re. 0.60/- (Sixty Paise Only) as premium per warrant.

Kindly refer to the above-mentioned point no. 4 for the basis of determination of the price.

6. **Relevant Date with reference to which the price has been arrived at:**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is **Friday, 26<sup>th</sup> July, 2024** i.e. being the date 30 days prior to the date of Annual General Meeting ("AGM").

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Note: In our case, the Relevant Date falls on Sunday, 28<sup>th</sup> July, 2024 and Saturday, 27<sup>th</sup> July, 2024 i.e. (i.e. weekend). Therefore, the Relevant Date is Friday, 26<sup>th</sup> July, 2024.

7. **The pre issue and post issue shareholding pattern of the Company:**

The pre issue shareholding pattern of the Company as on 31<sup>st</sup> March, 2024 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Description	Post issue shareholding		*Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
<b>(A)</b>	<b>Promoter and Promoter Group's Shareholding</b>				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	23,99,700	9.98	4,89,97,000	7.45
(b)	Central Government/ State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	0	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
(f)	Directors Relatives	0	0.00	0	0.00
	<b>Sub Total(A)(1)</b>	<b>23,99,700</b>	<b>9.98</b>	<b>4,89,97,000</b>	<b>7.45</b>
2	Foreign				
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Others (Specify)	0	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)</b>	<b>23,99,700</b>	<b>9.98</b>	<b>4,89,97,000</b>	<b>7.45</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>B1</b>	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Portfolio Investors	0	0.00	0	0.00
(g)	Foreign Institutional Investors	0	0.00	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00
(i)	Any Other-Foreign Body Corporate	0	0.00	0	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>B2</b>	<b>Promoter and Promoter Group's Shareholding</b>				
(a)	Bodies Corporate	6,33,750	2.64	10,79,85,750	16.41
(b)	Individuals				
I	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	81,98,800	34.10	8,19,88,000	12.46
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	69,66,500	28.97	15,71,65,000	23.89
(c)	NBFCs registered with RBI				
(d)	Any Other (specify)				
	- Non -resident Indians	2,79,250	1.16	27,92,500	0.42
	- Clearing Member	2,59,250	1.08	25,92,500	0.39
	- Trust	0	0.00	0	0.00
	- Hindu Undivided Family	53,08,000	22.08	8,37,99,250	12.74
	- LLP	0	0.00	0	0.00
	- Firms	0	0.00	17,26,42,945	26.24
	<b>Sub-Total (B)(2)</b>	<b>2,16,45,550</b>	<b>90.02</b>	<b>60,89,65,945</b>	<b>92.55</b>
(B)	<b>Total Public Shareholding (B)= (B)(1) + (B)(2)</b>	<b>2,16,45,550</b>	<b>90.02</b>	<b>60,89,65,945</b>	<b>92.55</b>
	<b>TOTAL (A)+(B)</b>	<b>2,40,45,250</b>	<b>100.00</b>	<b>65,79,62,945</b>	<b>100.00</b>
<b>(C)</b>	<b>Non-Promoter - Non-Public</b>				
1	Shares held by Custodian for GDRs & ADRs	0	0.00	0	-
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	0	0.00	0	-
	<b>Sub-Total (C):</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,40,45,250</b>	<b>100.00</b>	<b>65,79,62,945</b>	<b>100.00</b>

\* Considered only after allotment of equity shares in cash

**Note:**

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

**8. Name and address of valuer who performed valuation:**

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the issue price of Re. 1.60/- (Rupee One and Sixty Paise Only) of the shares to be issued and allotted consequent to conversion of warrants into Equity shares, to the proposed allottees has been determined taking into account the Valuation Report dated August 02, 2024, issued by Corporate Professionals Valuation Services Private Limited, Registered Valuer Entity, Ahmedabad, in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The Valuation Report shall be available for inspection by the members on the Company's website at <https://dipnapharmachem.com/>.

**9. Amount which the Company intends to raise by way of such securities:**

Upto Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) (amounts round off nearby zero).

**10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.**

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Re. 1.60/- (Rupee One and Sixty Paise Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees.

The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

**11. The class or classes of persons to whom the allotment is proposed to be made:**

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under both "Promoter & Promoter Group Category" and "Non-Promoter Category" of the Company.

**12. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:**

The Equity Shares shall be offered to the Proposed Allottees only. Except Ms. Dipna Shah and proposed allottee(s) mentioned, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

**13. The proposed time within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity warrants on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the said warrants, provided that where the issue and allotment of the said warrants is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

**14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:**

The Proposed Allottees are as under:

Sr. No.	Name of Proposed Allottee	No. of Convertible Warrants proposed to be issued	% of post preferential*
1.	Dipna Keyur Shah	2,50,00,000	3.80
2.	Saumil Ashokbhai Shah	1,25,00,000	1.90
3.	Saurabh Kamaleshbhai Shah	1,87,50,000	2.85
4.	Manan Vinodkumar Mody	1,25,00,000	1.90
5.	Jain Punit Shantilal	1,25,00,000	1.90

6.	Jitendra Kapilrai Joshi	1,25,00,000	1.90
7.	Hardik Dilipkumar Mehta	93,75,000	1.42
8.	Jalpa Chiragkumar Jani	93,75,000	1.42
	<b>Total</b>	<b>11,25,00,000</b>	<b>17.10</b>

*\* Considered only after allotment of equity shares in cash*

**15. The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment of any securities has been made to any person.

**17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer Entity:**

Not Applicable

**18. Lock-in Period:**

The Equity Shares to be issued and allotted pursuant to conversion of warrants, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date up to a period of 90 trading days from the date of trading approval.

**19. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned convertible warrants.

The Equity shares to be issued and allotted pursuant to conversion of warrants, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

**20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:**

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1	Dipna Keyur Shah	Promoter	N.A.	2,500	0.00	2,50,00,000	2,50,02,500	3.80
2	Saumil Ashokbhai Shah	Non-Promoter	N.A.	100	0.00	1,25,00,000	1,25,00,100	1.90
3	Saurabh Kamaleshbhai Shah	Non-Promoter	N.A.	100	0.00	1,87,50,000	1,87,50,100	2.85
4	Manan Vinodkumar Mody	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90
5	Jain Punit Shantilal	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90
6	Jitendra Kapilrai Joshi	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90

7	Hardik Dilipkumar Mehta	Non-Promoter	N.A.	0	0.00	93,75,000	93,75,000	1.42
8	Jalpa Chiragkumar Jani	Non-Promoter	N.A.	0	0.00	93,75,000	93,75,000	1.42

*\* Considered only after allotment of equity shares in cash*

**21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:**

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is as below:

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1	Dipna Keyur Shah	Promoter	N.A.	2,500	0.00	2,50,00,000	2,50,02,500	3.80
2	Saumil Ashokbhai Shah	Non-Promoter	N.A.	100	0.00	1,25,00,000	1,25,00,100	1.90
3	Saurabh Kamaleshbhai Shah	Non-Promoter	N.A.	100	0.00	1,87,50,000	1,87,50,100	2.85
4	Manan Vinodkumar Mody	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90
5	Jain Punit Shantilal	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90
6	Jitendra Kapilraj Joshi	Non-Promoter	N.A.	0	0.00	1,25,00,000	1,25,00,000	1.90
7	Hardik Dilipkumar Mehta	Non-Promoter	N.A.	0	0.00	93,75,000	93,75,000	1.42
8	Jalpa Chiragkumar Jani	Non-Promoter	N.A.	0	0.00	93,75,000	93,75,000	1.42

*\* Considered only after allotment of equity shares in cash*

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

The Current and proposed status of the Proposed Allottees post the preferential issue is as follows:

Sr. No.	Name of Proposed Allottee	No. of shares	% of post preferential*	Current Status	Proposed Status
1.	Dipna Keyur Shah	2,50,02,500	3.80	Promoter	Promoter
2.	Saumil Ashokbhai Shah	1,25,00,100	1.90	Non-Promoter	Non-Promoter
3.	Saumil Ashokbhai Shah	1,87,50,100	2.85	Non-Promoter	Non-Promoter
4.	Manan Vinodkumar Mody	1,25,00,000	1.90	Non-Promoter	Non-Promoter
5.	Jain Punit Shantilal	1,25,00,000	1.90	Non-Promoter	Non-Promoter
6.	Jitendra Kapilraj Joshi	1,25,00,000	1.90	Non-Promoter	Non-Promoter
7.	Hardik Dilipkumar Mehta	93,75,000	1.42	Non-Promoter	Non-Promoter
8.	Jalpa Chiragkumar Jani	93,75,000	1.42	Non-Promoter	Non-Promoter
<b>Total</b>		<b>11,25,00,000</b>			

*\* Considered only after allotment of equity shares in cash*

**23. Practicing Company Secretary's Certificate:**

A certificate from Mr. Gaurav Vasudev Bachani, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at <https://dipnapharmachem.com/>.

24. **Undertaking:**

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid. \*
- f. The allotment of warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of the SEBI (ICDR) Regulations.
- g. Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- h. The Company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.

\*Since the Company's Equity Shares are listed on recognized Stock Exchange for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the warrants (**"Convertible warrants"**) on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 7 of this Notice, for the approval of the Members.

**Registered Office:**

A/211, Siddhi Vinayak Complex, Near D.A.V. School,  
Makarba, Ahmedabad, Gujarat, India – 380 055

**By the Order of the Board of  
Dipna Pharmaceuticals Limited**

**Place:** Ahmedabad  
**Date:** 29<sup>th</sup> July, 2024

**Sd/-  
Keyur Shah  
Managing Director  
DIN: 03167258**

**ANNEXURE**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 is as under:

<b>Name of the Director</b>	<b>Ms. Dipna Keyur Shah (DIN: 02507462)</b>
Date of Birth	11/11/1978
Date of first Appointment on the Board	19/07/2011
Qualifications	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of more than 10 years in the trading segment of pharma and chemical business.  She has in-depth knowledge in the field of Accounts and Finance
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nilf
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2024.	2500 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Ms. Dipna Shah is Wife of Mr. Keyur Shah
Number of Meetings of the Board attended during the year	15 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	1. Dhara Pharmachem Private Limited 2. Dipan Pharmachem Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Ms. Dipna Shah is Member in Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.