

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus available at www.dipnapharmachem.com.

THIS ABRIDGED PROSPECTUS CONSISTS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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DIPNA PHARMACHEM LTD.

DIPNA PHARMACHEM LIMITED

CIN: U24100GJ2011PLC066400, Date of Incorporation: July19, 2011

| Registered Office | Contact Person | Email and Telephone | Website |
|---|--|--|--|
| A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380055, Gujarat | Ms. Khushboo Jethaliya, Company Secretary and Compliance Officer | Tel No.:+91-9898066121 Email: info@dipnapharmachem.com | www.dipnapharmachem.com |

OUR PROMOTER OF THE COMPANY

MR. KEYUR DIPAKKUMAR SHAH

Details of Offer to Public

| Type of Issue | Fresh Issue Size | Issue Under | Share Reservation | | |
|---------------|------------------|--|--|-----|---|
| | | | QIB | NII | RII |
| Fresh Issue | ₹1520.76 Lakhs | The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, 2018. | Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹2,00,000 and the Application Size does not exceed 37,98,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. | | Such number of Equity Shares so that the Application Value does not exceed ₹2,00,000 and application size is of at least 3,000 Equity Shares. |

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

| | | | |
|--|--|--|---|
| Issue Price | ₹38/- per Equity Shares of Face Value of Rs. 10/- each | Minimum lot size | 3,000 Equity Shares |
| Issue Opening Date | August 25, 2022 (Thursday) | Initiation of Unblocking of Funds/refunds | On or before September 06, 2022 (Tuesday) |
| Issue Closing Date | August 30, 2022 (Tuesday) | Credit of Equity Shares to demat accounts of Allottees | On or before September 07, 2022 (Wednesday) |
| Finalization of basis of allotment with the Designated Stock Exchange | On or before September 05, 2022 (Monday) | Commencement of Trading of Equity Shares on the Stock Exchanges | On or before September 08, 2022 (Thursday) |

*For details of Basis of Issue Price, please refer to page 54 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

| Period | Weighted Average Cost of Acquisition (in Rs.) | Issue Price is 'X'times the WACA | Range of acquisition price Lowest Price- Highest Price (in Rs.) |
|---|---|----------------------------------|---|
| Trailing Eighteen Month from the date of Prospectus | Rs. 8.19 | 4.63 times | Rs. 0-40 |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity shares and the issue price is Rs. 38/- which is 3.8 times of the face value. The issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price"

beginning on page no. 54 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 17 of the Prospectus and on page 6 of this Abridge Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e. www.bseindia.com; and the Lead Manager i.e. www.ifinservices.in.

PRICE INFORMATION OF LEAD MANAGER

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|--|-----------------|-------------|----------------|-------------------------------|---|---|--|
| 1. | Bhatia Colour Chem Limited (BSE SME) | 40.00 | 80 | March 24, 2022 | 40.00 | -36.50% (-0.69%) | -40.56% (-8.79%) | NA |
| 2. | Global Longlife Hospital and Research Ltd(BSE SME) | 49.00 | 140 | May 04, 2022 | 141.10 | -40% (+0.27%) | -43.64% (+4.39%) | NA |
| 3. | Rachana Infrastructure Ltd (NSE EMERGE) | 76.28 | 135 | June 10, 2022 | 138.00 | +62.44% (+0.09%) | NA | NA |

| | |
|---|---|
| Names of Lead Managers and contact details (telephone and email id) of Lead Manager | Interactive Financial Services Limited Tel Number:+91-9898055647; Email : mbd@ifinservices.in ; Investor Grievance Email: info@ifinservices.in ; Web Site : www.ifinservices.in ; Contact Person:Mr. Pradip Sandhir |
| Names of Syndicate Members | Not Applicable |
| Names of Market Maker and contact details | Sernet Financial Services Private Limited Tel No:+91 22 35000567, 9321106767 Email: compliance@sernetindia.com Website: www.sernetindia.com Contact Person:Mr. Bhavesh A Vora SEBI Registration No:INZ000189331 |
| Name of Registrar to the Issue and contact details | Bigshare Services Private Limited Tel No.: +022-62638200; Email Id: ipo@bigshareonline.com ; Investor Grievance E-mail: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr.Aniket Chindarkar |
| Name of Statutory Auditor | M/s B.S Jain & Co., Chartered Accountants |

| | |
|---|--|
| Name of Peer Review Auditor | M/s Bhagat & Co., Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained | Not Applicable |
| Name of Debenture trustee | Not Applicable |
| Self Certified Syndicate Banks | The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| Non-Syndicate Registered Brokers | You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 145 of the Prospectus. |
| Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time. |

| PROMOTERS OF THE ISSUER COMPANY | | | |
|---------------------------------|----------------|----------------------|--|
| Sr. No. | Name | Individual/Corporate | Experience & Educational Qualification |
| 1. | Mr. Keyur Shah | Individual | <p>Experience: He has an overall business experience of more than two decades in trading of pharmaceutical raw material. He has significant industry experience and has been instrumental in the consistent growth of our Company’s performance. He plays a vital role in successful implementation of various policies and procedure in the company. He presently looks after marketing, sales, finance, overall management and operation of the company.</p> <p>Educational Qualification: Bachelor degree of Commerce from Gujarat University</p> |

For further details, please refer chapter titled “Our Promoter and Promoter Group” on page no. 90 of the Prospectus.

| BUSINESS OVERVIEW AND STRATEGY |
|---|
| <p>Company Overview:</p> <p>Our Company was originally incorporated as ‘Dipan Pharmachem Private Limited’ as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 19, 2011 bearing Corporate Identification Number U24100GJ2011PTC066400 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of the Company was changed to “Dipna Pharmachem Private Limited” and a fresh certificate of Incorporation was issued on March 29, 2012 bearing Corporate Identification Number U24100GJ2011PTC066400 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on May 13, 2022 and consequently the name of our company was changed to “Dipna Pharmachem Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated May 25, 2022. The CIN of the Company is U24100GJ2011PLC066400.</p> <p>Our Company is engaged in the trading and distribution of wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), Excipient and chemical formulation products. Presently our product portfolio comprises of 61 AIPs and AIPs intermediates such as Cephalosporins, Cardiovasculars, Anti – Bacteria, Quinolones, Veterinary, Anti – Virus, Anti – Inflammatory, Neuropsychiatry, Steroid Hormone, other etc. Being a trading and distribution company, we have pan India market for our products. The Company had also started the selling of chemicals on commission basis in the Financial year 2022 the Company had earned commission income of ` 127.50 lacs. The Company is doing trading in Ahmedabad and surrounding area of Ahmedabad.</p> |
| <p>Product/Service Offering:</p> <p>Revenue segmentation by product/service offering</p> <p>We provides following Product:</p> <p>AIPs is known as bulk drugs or bulk actives are the principle ingredients used in making finished dosages in the form of capsules, tablets, liquid or other forms of dosage, with the addition of other APIs or inactive ingredients. We believe that timely and committed delivery is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeated orders from our existing customers and attract new customers.</p> <p>An active ingredient is the ingredient in a pharmaceutical drug or pesticide that is biologically active. The similar terms active</p> |

pharmaceutical ingredient and bulk active are also used in medicine, and the term active substance may be used for natural products.

Components of Drugs

All drugs contain two parts:

- API
 - Excipient – These are chemically inactive substances that help deliver the API to the system. Eg. lactose, mineral oil, etc.
- Intermediate is the chemical substance that is in the process of becoming an API from a raw material. Sometimes, many intermediates are produced before the final API is manufactured.

Revenue segmentation by product/service offering: The Company is doing trading in Pharmaceutical raw material and Industrial chemical. The detailed break up of the trading of two different commodities is given below.:

(Amount in `)

| Year | Raw Material | % Raw Material | Industrial Chemical | % Industry Chemical | Total |
|---------|--------------|----------------|---------------------|---------------------|-----------|
| 2019-20 | 215838979 | 70.68 | 89546327 | 29.32 | 305385306 |
| 2020-21 | 222094303 | 71.65 | 87876812 | 28.35 | 309971115 |
| 2021-22 | 559977880 | 78.34 | 154826665 | 21.66 | 714804545 |

Geographies Served:

Revenue segmentation by geographies

The Company is doing trading in Ahmedabad and surrounding area of Ahmedabad.

Key Performance Indicators:

The financial performance of the company for the last three years (` in Lacs)

| Particulars | 2021-22 | 2020-21 | 2019-20 |
|-------------------|---------|---------|---------|
| Total Income | 7275.54 | 3099.99 | 3053.85 |
| EBDITA | 225.48 | 41.53 | 45.79 |
| Profit Before Tax | 157.43 | 5.50 | 5.99 |
| Profit After Tax | 116.69 | 2.42 | 5.90 |

Client Profile or Industries Served:

Revenue segmentation in terms of top 5/10 clients or Industries:

We are providing raw material to pharmaceutical Industries.

(` in Lacs)

| Particulars | Purchase / Sales | | | | | |
|------------------|------------------|-------|---------|-------|---------|-------|
| | 2019-20 | % | 2020-21 | % | 2021-22 | % |
| Top 10 Buyers | 1483.85 | 48.59 | 1166.48 | 37.63 | 4427.96 | 61.95 |
| Top 10 suppliers | 1999.31 | 64.16 | 1331.15 | 42.64 | 3337.62 | 49.32 |

Intellectual Property, if any:

As on date of the prospectus we do not own our trademark.

Market Share:

Not Ascertainable.

Manufacturing plant, if any:

Being in Trading Activities, we do not own any Manufacturing Plant.

Employee Strength:

As on April 30, 2022, we have the total strength of permanent employees 13 in various departments. The details of which is given below:

| Sr. No. | Particulars | Employees |
|---------|---------------------------|-----------|
| 1) | Sale -Purchase Department | 3 |
| 2) | Account Department | 4 |
| 3) | Logistic Department | 3 |
| 4) | Office Staff | 2 |
| 5) | Manager | 1 |
| | Total | 13 |

For further details, please refer chapter titled 'Business Overview' on page 66 of the Prospectus.

BOARD OF DIRECTORS

| Sr. No. | Name | Designation | Experience & Educational Qualification | Other Directorships |
|---------|------------|-------------------|--|-----------------------------|
| 1. | Keyur Shah | Managing Director | For details refer to "Promoters of Our | 1) Bleach Chem Exim (India) |

| | | | | |
|----|-------------|---|--|---|
| | | | <i>Company</i> ” on page no. 3 of this Abridged Prospectus. | Private Limited 2) Auric Impex Private Limited 3) Dhara Pharmachem Private Limited 4) Dipan Pharmachem Private Limited |
| 2. | Dipna Shah | Non- Executive & Non-Independent Director | Experience: She has expertise 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. She has ability to quickly analyze key business drivers and develop strategies to grow the bottomline. Educational Qualification: Bachelor of Commerce from Saurashtra University. | 1) Dhara Pharmachem Private Limited 2) Dipan Pharmachem Private Limited |
| 3. | NandishJani | Non-Executive & Independent Director | Experience: He has overall 03 years of experience in the field of accounts and taxation matters. He is presently providing consultancy services to the Corporates & individual clients, guiding & advising them in Account & Taxation matter. Educational Qualification: Bachelor of Commerce from Gujarat University | - |
| 4. | ChinuKalal | Non-Executive & Independent Director | Experience: She had been associated with various hospital and providing her professional services. She have overall 05 years of experience in Health Care Sector. Currently she is working as a staff nurse in SVP Hospital, Ahmedabad. Educational Qualification: Bachelor of Science (B. Sc.) in Nursing from Rajasthan University of Health Science, Jaipur and Master of Science (M. Sc.) in Nursing from SAI Tirupati University, Udaipur. | 1. SVS Ventures Limited |

For further details, please refer chapter titled “Our Management” on page no. 81 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Working capital requirement
2. General Corporate Purposes
3. Issue related expenses

Details of means of finance –

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in Lakhs)

| Sr. No. | Objects of the Issue | Total estimated costs | Amount already Deployed | Estimated utilization of net proceeds in FY 2022-2023 |
|---------|---|-----------------------|-------------------------|---|
| 1. | Working capital requirement | 1110.00 | - | 1110.00 |
| 2. | General Corporate Purposes ¹ | 365.00 | - | 365.00 |
| 3. | Issue related expenses | 45.76 | 2.67 | 43.09 |
| | Total | 1520.76 | 2.67 | 1518.09 |

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the amount being raised.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

| SHAREHOLDING PATTERN | | | |
|-----------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Sr. No. | Particulars | Pre Issue number of shares | % Holding of Pre issue |
| 1. | Promoter and Promoter Group | 79,67,700 | 100.00 |
| 2. | Public | 300.00 | 0.00 |
| | Total | 79,68,000 | 100.00 |

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

| RESTATED AUDITED FINANCIALS | | | |
|---|--|--|--|
| (In Lakhs, except per share data) | | | |

| Particulars | For the year ended | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31stMarch 2022 | 31stMarch 2021 | 31stMarch 2020 |
| Total income from operations (net) | 7,275.54 | 3,099.99 | 3,053.85 |
| Net Profit / (Loss) before tax and extraordinary items | 157.43 | 5.50 | 5.99 |
| Net Profit / (Loss) after tax and extraordinary items | 116.69 | 2.42 | 5.90 |
| Equity Share Capital | 3.50 | 3.50 | 3.50 |
| Reserves and Surplus | 170.36 | 53.67 | 51.25 |
| Net worth | 173.86 | 57.17 | 54.75 |
| Basic & diluted earnings per share (Rs.) | 333.40 | 6.91 | 16.86 |
| Return on net worth (%) | 67.12 | 4.23 | 10.78 |
| Net Asset Value Per Share (Rs.) | 496.74 | 163.34 | 156.43 |

| INTERNAL RISK FACTORS |
|------------------------------|
|------------------------------|

The below mentioned risks are top 5 risk factors as per the Prospectus.

1. We do not own registered office and from which we operate.

Our Registered Office is located at A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad - 380055. Gujarat. The registered office is not owned by us. Our company has taken premises on rental basis and has entered into rent agreement with Keyur Shah, our Promoter Director. The premises have been taken by us on lease for a period of 11 Months and 29 days w.e.f. January 01, 2022.

2. The collateral securities provided to the Bank for the working capital limit is cross collateral securities for other entities of the promoter and promoter group.

Indusind Bank had sanctioned working capital limit to the issuer company and as per the condition of sanction letter the collateral securities provided to the bank is cross collateral securities for the loan of M/s Dipan Pharma Chem, a proprietorship concern of Dipna Keyur Shah and for the loan of M/s Dhara Chemical, a proprietorship concern of Keyur Shah, promoter of the Company. As per cross default clause the default by the Dipan Pharma Chem and Dhara Chemical shall be deemed to be an event of default by issuer company and the bank will take action for default by issuer Company and the entities owned by the promoter and promoter group.

3. We have to update the name of our company in some of the statutory approvals and certificates due to the conversion of our Company in to Public Limited Company.

Some of our statutory approvals and certificates are in the name of Dipna Pharmachem Private Limited. Since our company is converted into a public limited company pursuant to shareholder's resolution dated May 13, 2022 and fresh certificate of incorporation dated May25, 2022, we have to update the name Dipna Pharmachem Limited on the statutory approvals and certificates.

4. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

5. We have not Complied with the Provisions of section 129 of the Companies Act 2013 while preparing the financial statements for the FY 2021 and 2020.

We have not complied with the provisions of section 129 of the Companies Act 2013 while preparing the financial statements for the FY 2021 and 2020. The financial statements are not form as specified in Schedule III of the Companies Act, 2013.

For further details, please refer chapter titled ‘Risk Factors’ on page 17 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (in Lakhs) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---------------------------------------|
| Company | | | | | | |
| By the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Directors | | | | | | |
| By our Directors | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Directors | NIL | NIL | NIL | NIL | NIL | NIL |
| Promoters | | | | | | |
| By Promoters | NIL | NIL | NIL | NIL | NIL | NIL |
| Against Promoters | 2 | NIL | NIL | NIL | NIL | 8.65 |
| Subsidiaries | | | | | | |
| By Subsidiaries | NIL | NIL | NIL | NIL | NIL | NIL |
| Against Subsidiaries | NIL | NIL | NIL | NIL | NIL | NIL |

B. Brief details of top 5 material outstanding litigations against the company and amount involved : Not applicable

C. There is no outstanding Regulatory action taken by SEBI or Stock Exchange against the promoters in last five Financial years including Outstanding Action.

D. Brief details of outstanding criminal proceedings against Promoters

1) Criminal Litigations

Criminal Case Number: 15344/2019

The Complainant has filed the criminal case on October 14, 2019 against our promoter Mr. Keyur Shah under Negotiable Instrument Act, 1881 for dishonor of Cheque. The Complainant being Proprietor of Ashutosh Medical Agency has given sum of ` 11,50,000/- Franchisee Consignee Deposit to the M/s Bleach Health Care Bleavent Private Limited. The franchisee Consignee was cancelled and cheque of `2,65,000 drawn on IDBI Bank, Branch Ghatlodiya, Ahmedabad was issued by the bleach which was signed by the Promoter of issuer Company. The said cheque was dishonored by the bank with a note that the party has stopped the payment. The complainant has given legal notice on September 11, 2019 to M/s Bleach Health Care Bleavent Private Limited for dishonoured cheque.

Criminal Case Number: 15324/2019

The Complainant has filed the criminal case on October 14, 2019 against our promoter Mr. Keyur Shah under Negotiable Instrument Act, 1881 for dishonor of Cheque. The Complainant being Proprietor of Ashutosh Medical Agency has given sum of ` 11,50,000/- Franchisee Consignee Deposit to the M/s Bleach Health Care Bleavent Private Limited. The franchisee Consignee was cancelled and two cheques of `3,00,000each drawn on Kotak Mahindra Bank Limited, satellite Branch Ahmedabad was issued by the bleach which were signed by the Promoter of issuer Company. The said cheques were

dishonored by the bank with a note that the party has stopped the payment. The complainant has given legal notice on August 21, 2019 to M/s Bleach Health Care Bleavent Private Limited for dishonoured cheques.

For further details, please refer chapter titled 'Outstanding Litigation and Material Developments' on page 121 of the Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.