

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: DIPNA PHARMACHEM LIMITED

1	Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform of BSE Limited
2	Issue size (Rs. in crore)	15.21
3	Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	2.62

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
(i) allotment in the issue	Nil
(ii) at the end of the 1st Quarter immediately after the listing of the issue	Nil
(iii) at the end of 1st FY	Nil
(iv) at the end of 2nd FY	Nil
(v) at the end of 3rd FY	Nil
*Will be updated once the company makes necessary disclosures on the website of BSE Ltd.	

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI(LODR) (Rs. in Lakhs)			
Parameters	1st FY (2022-23)	2nd FY (2023-24)	3rd FY (2024-25)
Income from operations	9,992.72	16,433.71	12,491.71
Net Profit for the period	91.19	108.53	97.41
Paid-up equity share capital	1,197.00	2,404.53	2,404.53
Reserves excluding revaluation reserves	1,238.81	1,347.34	1,444.75

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.).	
(i) at the end of 1st FY	Frequently Traded
(ii) at the end of 2nd FY	Frequently Traded
(iii) at the end of 3rd FY	Frequently Traded

8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 34 of the SEBI (LODR) Regulations, 2015)	
(i) at the end of 1st FY	Resignation of Ms. Chinu Kalal- Independent Director w.e.f. 31/01/2023
(ii) at the end of 2nd FY	Appointment of Mr. Jitendra Parmar as an Independent Director w.e.f. 01/05/2023
(iii) at the end of 3rd FY	1. Appointment of Mr. Nirav soni w.e.f. 11/10/2024 2. Resignation of Mr. Jitendra Parmar as an Independent Director w.e.f. 06/11/2024

9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)			
(Rs. In Lacs)			
Objects of the issue (Rs in Lacs)	as disclosed in the offer document	Actual implementation*	Reasons for delay in
Working capital requirement	1,110.00	1,110.00	NA
General Corporate Purposes	365.00	365.00	
TOTAL	1,475.00	1,475.00	

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)	
(Rs. In Lacs)	
(i) as disclosed in the offer document	1,475.00
(ii) Actual utilization	1,475.00
(iii) Reasons for deviation, if any	NA

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)	
(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	
(To be submitted till the time the issue proceeds have been fully utilised)	

12 Price-related data	
Issue price (Rs):	38

Price parameters	At close of listing day 08.09.2022	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
	08-09-2022	08-10-2022	07-12-2022	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	33.40	22.40	21.50	12.55	33.60	10.50	9.42	29.35	9.35	14.30	16.55	6.40
Index (of the Designated Stock Exchange):	59,688.22	58,191.29	62,410.68	58,991.52	63,583.07	50,921.22	73,651.35	74,245.17	58,793.08	77,414.92	85,978.25	70,234.43
Sectoral Index (mention the index that has been considered and reasons for considering the same) - BSE Healthcare	23,091.22	23,643.22	23,552.44	21,883.50	25,129.65	20,847.55	35,052.84	35,875.08	21,853.80	41,421.50	45,806.79	33,082.29

*No sectoral Index available for the Pharmaceutical Industry

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY 2022-23	At the end of 2nd FY 2023-24	At the end of 3rd FY 2024-25
EPS	Issuer:	333.40	260.55	0.90	0.41
	Peer Group:				
	Murae Organisior Limited (Formerly known as Earum Pharmaceuticals Limited)	0.14	0.32	0.08	0.00
	A-1 Limited (Formerly known as A-1 Acid Limited)	2.73	3.14	0.95	3.17
	Industry Avg:	1.44	1.73	0.52	1.59
P/E	Issuer:	0.11	0.05	10.47	34.88
	Peer Group:				
	Murae Organisior Limited (Formerly known as Earum Pharmaceuticals Limited)	31.33	6.57	4,301.88	0.00
	A-1 Limited (Formerly known as A-1 Acid Limited)	107.51	108.15	1.51	0.00
	Industry Avg:	69.42	57.36	2,151.69	0.00
RoNW	Issuer:	67.12	3.74	2.89	2.53
	Peer Group:				
	Murae Organisior Limited (Formerly known as Earum Pharmaceuticals Limited)	0.81	0.11	0.10	3.61
	A-1 Limited (Formerly known as A-1 Acid Limited)	6.79	0.07	2.30	7.35
	Industry Avg:	3.80	0.09	1.20	5.48
NAV per share based on balance sheet	Issuer:	496.74	20.35	15.60	16.01
	Peer Group:				
	Murae Organisior Limited (Formerly known as Earum Pharmaceuticals Limited)	23.51	3.03	2.26	2.24
	A-1 Limited (Formerly known as A-1 Acid Limited)	40.21	42.09	41.54	43.20
	Industry Avg:	31.86	22.56	21.90	22.72

14 *Any other material information* Nil

Note:

- (i) Merchant Banker can give its comments on any of the above sections
- (ii) Merchant Banker may obtain information/clarification from the issuer or stock exchange, wherever felt necessary
- (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken