

Essen Speciality Films Limited

Formerly known as **Essen Speciality Films Private Limited**

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Survey No. 192, Plot No. A, E-mail : info@essenspeciality.com
Industrial Area, behind Orchev Pharma Website : www.essenspeciality.com
Vill : Veraval (Shapar), CIN : U24224GJ2002PLC041119
Dist : Rajkot - 360 024



Clarification Letter

This clarification is being issued in relation to the proposed initial public offering of up to 61,99,200 Equity Shares of Essen Speciality Films Limited (the “**Company**”) comprising a fresh issue of up to 46,99,200 Equity Shares and an offer for sale of up to 15,00,000 Equity Shares by the selling shareholders of the Company (the “**Selling Shareholders**” and the “**Offer**”).

In relation to the Offer, please note that below-mentioned statements appearing on the website of www.chittorgarh.com in an IPO message board under the heading “**Essen Speciality Films Limited IPO**” which can be accessed by clicking on the following link:https://www.chittorgarh.com/ipo/ipo_discussions.asp?a=1438&c=609287&ap=0&author_id=34300&t=1687070492, have not been officially released or formally or informally communicated or endorsed by the Company, its Promoters, Directors or Key Managerial Personnel or the Selling Shareholders,;

“Essen Investor meeting key points: (Held yesterday at Rajkot)1. The company is doing well and has most of its revenue clients are from Europe and North America2. Promoters are so humble and down to earth. I personally spoke with MD Pallav Doshi and I believe he is smart and knows what he is doing3. Soon they are going to tie up with two big names from retailers. Lowes and Target.4. IKEA is their major client and a huge chunk of revenue comes from them. IKEA is working consistently with Essen for the last 20 years5. Their clear vision is to grow horizontally with the current product line.6. I also asked about the next 5 years' growth expectations, MD said a minimum 15-20% CAGR for sure7. Their anchor list has very big names but they didn't reveal the name because they are still in the process to onboard them8. Rajoo Engineering (listed already) is the parent company of Essen.”

We urge the Bidders/Investors to not place a Bid in the Offer while relying on the aforementioned statements, however reliance can be placed on the disclosures made and the information provided in regard to the Company and the Offer in the Red Herring Prospectus dated June 12, 2023 (“**RHP**”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), Emerge Platform of National Stock Exchange of India Limited (“**NSE**”) and Securities and Exchange Board of India (“**SEBI**”). The Company and the Selling Shareholders accept no responsibility for the aforementioned statements and anyone placing reliance on the aforementioned statements or any other source of information apart from the RHP, would be doing so at his or her own risk.

The Bidders/ Investors may note that if a Bid has been made while placing reliance on the aforementioned statements or any similar news/ advertisements, such Bidder/ Investor has an option to withdraw their Bids until the Bid/Offer Closing Date, *i.e.*, **Tuesday, June 27, 2023**.

Bidders/ Investors are advised to carefully review the disclosures provided in the RHP which can be accessed on the website of NSE (https://archives.nseindia.com/emerge/corporates/content/Essen_RHP.pdf) the Company (https://www.essenspeciality.com/pdf/Red_Herring_Prospectus_12.06.2023.pdf) and the Book Running Lead Manager (<https://gyrcapitaladvisors.com/wp-content/uploads/2023/06/Essen-RHP-Filing-Version-12.06.2023.pdf>).

Investments in Equity and Equity-related securities involve a degree of risk and Bidders/ Investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders/ Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Specific attention of the investors is invited of the section titled “**Risk Factors**” beginning on Page No. 25 of the RHP.

Please note that this clarification is also available on the websites of NSE (www.nseindia.com), the Company (<https://www.essenspeciality.com/>) and the Book Running Lead Manager (<https://www.essenspeciality.com/>).

All capitalized terms not specifically defined herein, shall have the same meaning as ascribed to them in the RHP.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
On behalf of **Essen Speciality Films Limited**

Pallav Kishorbhai Doshi
Chairman and Whole Time Director
DIN: 02542047
Place: Rajkot, Gujarat