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# PATEL CHEM SPECIALITIES LIMITED

Corporate Identification Number: U24100GJ2008PLC054305



(Scan the QR code to view the Basis of Allotment)

Our Company was incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Patel Chem Specialities Private Limited" bearing Certificate of Incorporation Number U24100GJ2008PTC054305 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, dated June 25, 2008. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on July 4, 2024 and the name of our Company changed from "Patel Chem Specialities Private Limited" to "Patel Chem Specialities Limited" and Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon conversion dated August 29, 2024. Currently, the Corporate Identity Number of our Company is U24100GJ2008PLC054305. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 174 of the Prospectus.

Registered Office.: Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad - 382445, Gujarat, India. Tel: +91-9712999854, Fax: N.A., Website: www.patelchem.com , E-mail: cs@patelchem.com Contact Person: Sonalkumari Yadav, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: BHUPESH PATEL, ANSHU PATEL AND VINI PATEL

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

# BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE 70,00,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL CHEM SPECIALITIES LIMITED ("PATEL CHEM" OR "PCSL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 84/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 5,880.00 LAKHS ("THE ISSUE"), OUT OF THE ISSUE, 3,53,600 EQUITY SHARES AGGREGATING TO ₹ 297.02 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 66,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 84/- PER EQUITY SHARE AGGREGATING TO ₹ 5,582.98 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.15% AND 26.72%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 236 OF THE PROSPECTUS.

## THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 84/-

ANCHOR INVESTOR ISSUE PRICE: ₹ 84/- PER EQUITY SHARE THE ISSUE PRICE IS 8.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

**ISSUE PERIOD**

**BID/ISSUE OPENED ON: FRIDAY, JULY 25, 2025**

**BID/ISSUE CLOSED ON: TUESDAY, JULY 29, 2025**

**Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)**

**ON OR ABOUT, FRIDAY, AUGUST 1, 2025\***

\*Subject to the receipt of listing and trading approval from BSE SME.

### RISK TO INVESTORS

- We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.
  - Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.
  - Majority of our domestic purchases and imports for the last 3 Financial Years is dependent on a few states and single country. Any loss of business from any of these states and country may adversely affect our ability to procure our raw materials in time to meet our customers needs.
  - Majority of our domestic sales for the last 3 Financial Years is dependent on few states. Any loss of business from any of these states may adversely affect our revenues and profitability.
  - The restated financial statements have been provided by peer reviewed auditor who is not statutory auditor of our Company.
- A. Cumulative Capital Private Limited has handled 2 public issues in the past three years and none of the issues closed below the issue price on listing date and Unistone Capital Private Limited has handled 22 public issues in the past three years, out of which 3 issues closed below the issue price on listing date.

Name of BRLMs	Number of Issues handled		Issue closed below Issue price on listing date	
	Mainboard	SME Platform	Mainboard	SME Platform
Cumulative Capital Private Limited	-	2	-	-
Unistone Capital Private Limited	9	13	-	3

B. The average cost of acquisition per equity share by our Promoters in set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
Bhupesh Patel	1,51,28,980	0.12
Anshu Patel	14,96,000	0.19
Vini Patel	1,70,000	5.29

\*As certified by M/s Ashok Rajpara & Co., Chartered Accountants, by their certificate dated May 20, 2025.

C. Weighted Average Cost of Acquisition for all the Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹) (*)	Upper end of the price band (₹ 84 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest price – Highest price (in ₹)
Last 1 year	61.00	1.38	61-61
Last 18 months	3.15	26.67	0-1000
Last 3 years	3.20	26.25	0-1000

\*As certified by M/s Ashok Rajpara & Co., Chartered Accountants, by their certificate dated July 17, 2025.

D. The Price/Earnings ratio based on diluted EPS for fiscal 2025 for our Company at the upper end of the price band (i.e. ₹ 84 per Equity share) is 13.77 times.

E. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 32.05%.

F. Weighted average cost of acquisition compared to floor price and cap price:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 82	Cap Price ₹ 84
Weighted average cost of acquisition (WACA) of Primary Issuances	61.00	1.34 times	1.38 times
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Weighted average cost of acquisition (WACA) of last 5 secondary transactions	5.61	14.62 times	14.97 times

## PROPOSED LISTING: FRIDAY, AUGUST 1, 2025\*

\*Subject to the receipt of listing and trading approval from BSE SME.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to QIBs ("QIB Portion"). Further, not less than 15.00% of Net Issue was made available for allocation on proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Individual Bidders, in accordance with SEBI ICDR Regulations, subject to valid bids being received at the issue price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 249 of the Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) regulations"), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company has received In Principle approval letter dated April 7, 2025, from BSE Limited ("BSE") for using its name in the Issue Document for listing of our shares on SME Platform of BSE. It is to be distinctively understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the content of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be SME Platform of BSE Limited ("BSE"). The trading is proposed to commence on August 1, 2025\*.

\*Subject to the listing and trading approval from SME Platform of BSE Limited.

All applicants were allowed to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") or through UPI Mechanism.

The bidding for Anchor Investors was opened and closed on Thursday, July 24, 2025. The Company received 13 Anchor Investor Application for 36,67,205 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 84/- per equity share. A total of 19,87,200 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 16,69,24,800/-.

The issue has received 1,52,717 valid applications for 78,36,46,400 equity shares, excluding Anchor Investors, resulting in subscription of 156.33 times (including reserved portion of Market Maker). The details of the applications received in the issue from various categories are as under:

Sr. No.	Category	No. of application	No. of shares	Reserved	No. of times subscription	Amount
1.	Market maker	1	3,53,600	3,53,600	1.00	2,97,02,400
2.	QIB (excluding Anchor Investor Portion)	56	13,96,35,200	13,28,000	105.15	11,15,52,000
3.	Non-Institutional Investors 1 (More than 2 lots to 1,000,000/-)	13,592	6,87,24,800	3,31,200	207.50	2,78,20,800
4.	Non-Institutional Investors 2 (More than 1,000,000/-)	11,925	16,80,75,200	6,67,200	251.91	5,60,44,800
5.	Individual Investor	1,27,143	40,68,57,600	23,32,800	174.41	19,59,55,200
	<b>TOTAL</b>	<b>1,52,717</b>	<b>78,36,46,400</b>	<b>50,12,800</b>	<b>156.33</b>	<b>42,10,75,200</b>

Final Demand:

The summary of final demand as per BSE as on Bid closing date at different bid prices are provided below:

Sr. No.	Bid	Shares	% to Total	Cumulative Total	Cumulative % to Total
1.	82	14,46,400	0.16	14,46,400	0.16
2.	83	10,72,000	0.12	25,18,400	0.28
3.	84	91,04,17,600	99.72	91,29,36,000	100.00
	<b>TOTAL</b>	<b>91,29,36,000</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on July 30, 2025.

A. Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 3,53,600 Equity shares. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied	Number of applications received	% to Total	Total No. of Shares applied	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total
3,53,600	1	100.00	3,53,600	100.00	1:1	1	100.00	3,53,600	100.00
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>3,53,600</b>	<b>100.00</b>		<b>1</b>	<b>100.00</b>	<b>3,53,600</b>	<b>100.00</b>

B. Allocation to Individual Investors (After Rejections & Withdrawal): The Basis of Allotment to the Individual Investors, at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed 174.41 times i.e. for 40,68,57,600 Equity Shares. The total number of shares allotted in this category is 23,32,800 Equity Shares to 729 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,200	1,27,143	100.00	40,68,57,600	100.00	3200	3:523	23,32,800
	<b>TOTAL</b>	<b>1,27,143</b>	<b>100.00</b>	<b>40,68,57,600</b>	<b>100.00</b>			<b>23,32,800</b>

C. Allocation to NII category (More than 2 lots to 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (More than 2 lots to 1,000,000/-), at the issue price of ₹84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 207.50 times i.e. application received for 6,87,24,800 equity shares & the total number of shares allotted in this category is 3,31,200 Equity Shares to 69 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4,800	12523	92.14	6,01,10,400	87.47	4,800	63:12523	3,02,400
2	6,400	551	4.05	35,26,400	5.13	4,800	3:551	14,400
3	8,000	159	1.17	12,72,000	1.85	4,800	1:159	4,800
4	9,600	128	0.94	12,28,800	1.79	4,800	1:128	4,800
5	11,200	231	1.70	25,87,200	3.76	4,800	1:231	4,800
	<b>TOTAL</b>	<b>13592</b>	<b>100.00</b>	<b>6,87,24,800</b>	<b>100.00</b>			<b>3,31,200</b>

D. Allocation to NII category (above Rs. 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (above Rs. 1,000,000/-), at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 251.91 times i.e. application received for 16,80,75,200 equity shares & the total number of shares allotted in this category is 6,67,200 Equity Shares to 139 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	12,800	11298	94.74	14,46,14,400	86.04	4,800	132:11298	6,33,600
2.	14,400	153	1.28	22,03,200	1.31	4,800	2:153	9,600
3.	16,000	156	1.31	24,96,000	1.49	4,800	2:156	9,600
4.	17,600	35	0.29	6,16,000	0.37	4,800	0:35	0
5.	19,200	29	0.24	5,56,800	0.33	4,800	0:29	0
6.	20,800	23	0.19	4,78,400	0.28	4,800	0:23	0
7.	22,400	7	0.06	1,56,800	0.09	4,800	0:7	0
8.	24,000	36	0.30	8,64,000	0.51	4,800	0:36	0
9.	25,600	16	0.13	4,09,600	0.24	4,800	0:16	0
10.	27,200	2	0.02	54,400	0.03	4,800	0:2	0
11.	28,800	13	0.11	3,74,400	0.22	4,800	0:13	0
12.	30,400	6	0.05	1,82,400	0.11	4,800	0:6	0
13.	32,000	18	0.15	5,76,000	0.34	4,800	0:18	0
14.	33,600	2	0.02	67,200	0.04	4,800	0:2	0
15.	35,200	4	0.03	1,40,800	0.08	4,800	0:4	0
16.	36,800	2	0.02	73,600	0.04	4,800	0:2	0
17.	38,400	15	0.13	5,76,000	0.34	4,800	0:15	0
18.	40,000	1	0.01	40,000	0.02	4,800	0:1	0
19.	41,600	1	0.01	41,600	0.02	4,800	0:1	0
20.	43,200	2	0.02	86,400	0.05	4,800	0:2	0
21.	44,800	1	0.01	44,800	0.03	4,800	0:1	0
22.	46,400	2	0.02	92,800	0.06	4,800	0:2	0
23.	48,000	8	0.07	3,84,000	0.23	4,800	0:8	0
24.	49,600	1	0.01	49,600	0.03	4,800	0:1	0
25.	51,200	5	0.04	2,56,000	0.15	4,800	0:5	0
26.	54,400	1	0.01	54,400	0.03	4,800	0:1	0
27.	56,000	1	0.01	56,000	0.03	4,800	0:1	0
28.	57,600	1	0.01	57,600	0.03	4,800	0:1	0
29.	59,200	3	0.03	1,77,600	0.11	4,800	0:3	0
30.	60,800	7	0.06	4,25,600	0.25	4,800	0:7	0
31.	64,000	8	0.07	5,12,000	0.30	4,800	0:8	0
32.	65,600	1	0.01	65,600	0.04	4,800	0:1	0
33.	72,000	1	0.01	72,000	0.04	4,800	0:1	0
34.	73,600	1	0.01	73,600	0.04	4,800	0:1	0
35.	76,800	3	0.03	2,30,400	0.14	4,800	0:3	0
36.	80,000	2	0.02	1,60,000	0.10	4,800	0:2	0
37.	81,600	1	0.01	81,600	0.05	4,800	0:1	0
38.	84,800	1	0.01	84,800	0.05	4,800	0:1	0
39.	86,400	1	0.01	86,400	0.05	4,800	0:1	0
40.	88,000	1	0.01	88,000	0.05	4,800	0:1	0
41.	92,800	1	0.01	92,800	0.06	4,800	0:1	0
42.	96,000	9	0.08	8,64,000	0.51	4,800	0:9	0
43.	97,600	1	0.01	97,600	0.06	4,800	0:1	0
44.	1,02,400	2	0.02	2,04,800	0.12	4,800	0:2	0
45.	1,12,000	1	0.01	1,12,000	0.07	4,800	0:1	0
46.	1,15,200	1	0.01	1,15,200	0.07	4,800	0:1	0

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
47.	1,16,800	1	0.01	1,16,800	0.07	4,800	0:1	0
48.	1,18,400	18	0.15	21,31,200	1.27	4,800	0:18	0
49.	1,20,000	1	0.01	1,20,000	0.07	4,800	0:1	0
50.	1,21,600	1	0.01	1,21,600	0.07	4,800	0:1	0
51.	1,47,200	1	0.01	1,47,200	0.09	4,800	0:1	0
52.	1,60,000	4	0.03	6,40,000	0.38	4,800	0:4	0
53.	1,77,600	1	0.01	1,77,600	0.11	4,800	0:1	0
54.	1,87,200	1	0.01	1,87,200	0.11	4,800	0:1	0
55.	2,19,200	1	0.01	2,19,200	0.13	4,800	0:1	0
56.	2,35,200	1	0.01	2,35,200	0.14	4,800	0:1	0
57.	2,40,000	1	0.01	2,40,000	0.14	4,800	0:1	0
58.	2,56,000	1	0.01	2,56,000	0.15	4,800	0:1	0
59.	2,72,000	1	0.01	2,72,000	0.16	4,800	0:1	0
60.	3,08,800	1	0.01	3,08,800	0.18	4,800	0:1	0
61.	3,55,200	1	0.01	3,55,200	0.21	4,800	0:1	0
62.	4,48,000	1	0.01	4,48,000	0.27	4,800	0:1	0
63.	4,64,000	1	0.01	4,64,000	0.28	4,800	0:1	0
64.	5,84,000	1	0.01	5,84,000	0.35	4,800	0:1	0
65.	5,98,400	1	0.01	5,98,400	0.36	4,800	0:1	0
66.	6,40,000	1	0.01	6,40,000	0.38	4,800	0:1	0
67.	6,65,600	1	0.01	6,65,600	0.40	4,800	0:1	0
All applicants from Serial no 04 to 67 for 1 (one) lot of 4800 shares						4,800	3:318	14,400
TOTAL		11925	100.00	168075200	100.00			667200