

Name of the Issue: **Patel Chem Specialities Limited**
1. Type of Issue (IPO/FPO): IPO
2. Issue Size*: Rs. 58.80 Crores

Fresh Issue Size: Rs. 58.80 Crores

Offer For Sale: N.A.

*Source: Prospectus dated July 29, 2025

3. Grade of issue along with name of the rating agency:

Name: Not Applicable

Grade: Not Applicable

4. Subscription Level (Number of times) ^: 156.33

^(The above figure is after technical rejections, removing multiple bids, duplicate bids and bids not banked).

Source: Final Post Issue Report dated August 05, 2025.

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
(i) allotment in the issue*	7.50%
(ii) at the end of the 1st Quarter immediately after the listing of the issue^	[●]
(iii) at the end of 1st FY (March 31, 2026)^	[●]
(iv) at the end of 2nd FY (March 31, 2027)^	[●]
(v) at the end of 3rd FY (March 31, 2028)^	[●]

(*) As per the Basis of Allotment dated July 30, 2025

(^) QIB Holding not disclosed as reporting for relevant fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Rs in Lakhs)

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	[●]	[●]	[●]
Net Profit for the period	[●]	[●]	[●]
Paid-up equity share capital	[●]	[●]	[●]
Reserves excluding revaluation reserves	[●]	[●]	[●]

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

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.)

Company's Equity Shares are listed on the SME Platform of BSE Limited.

The equity shares have not been suspended or delisted.

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Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	[●]
(ii) at the end of 2nd FY (March 31, 2027)*	[●]
(iii) at the end of 3rd FY (March 31, 2028)*	[●]

* Trading status not disclosed as the relevant fiscal years have not been completed

8. Change in Directors of issuer from the disclosures in the offer document: (See Clause 30 of the listing agreement)

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)*	[●]	[●]
(ii) at the end of 2nd FY (March 31, 2027)*	[●]	[●]
(iii) at the end of 3rd FY (March 31, 2028)*	[●]	[●]

*Changes in directors not disclosed as relevant fiscal years have not been completed

9. Status of implementation of project/ commencement of commercial production:

Particulars	Status
a. As disclosed in the offer document:	[●]
b. Actual implementation:	[●]
c. Reasons for delay in implementation, if any:	[●]

10. Status of utilization of issue proceeds:

a. As disclosed in the offer document:

Utilization of the proceeds of the Fresh Issue

Particulars	Amount in lakhs
Gross Proceeds of Fresh issue	5,880.00
Estimated offer related expenses in relation to the Fresh Issue (only those appointed to the Company) **	725.00
Net Proceeds	5,155.00

**The estimated expenses as per the Prospectus dated July 29, 2025

Utilization of the Net Proceeds

Particulars	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026	Estimated utilization of Net Proceeds in FY 2027
Funding capital expenditure requirement of our Company; To Set up plant at Indrad, Mahesana for manufacturing Croscarmellose Sodium ("CCS"), Sodium Starch Glycolate ("SSG") – Corn Starch Base & Potato Starch Base and Calcium Carboxymethylcellulose (CMC).	4,314.78	2,000.00	2,314.78
General corporate purposes	840.22	840.22	NIL
Net proceeds	5,155.00	2,840.22	2,314.78

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Source: Prospectus dated July 29, 2025

b. Actual implementation:

Particulars	Amount utilized as on Prospectus	Amount unutilized as on Prospectus
Funding capital expenditure requirement of our Company; To Set up plant at Indrad, Mahesana for manufacturing Croscarmellose Sodium (“CCS”), Sodium Starch Glycolate (“SSG”) – Corn Starch Base & Potato Starch Base and Calcium Carboxymethylcellulose (CMC).	0.00	4,314.78
General corporate purposes	0.00	840.22
Issue Expenses	0.00	725.00
Total Gross proceeds	0.00	5,880.00

c. Reasons for delay in implementation, if any: Not Applicable
11. Comments of monitoring agency, if applicable:

Particulars	Status
(a) Comments on use of funds	[•]
(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	[•]

12. Pricing Data

Issue Price (₹): 84

Designated Stock Exchange: BSE

Listing Date: August 01, 2025

Price parameters	At close of listing day (i.e. August 01, 2025)	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 (March 31, 2026)			As at the end of 2nd FY after the listing of the Issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the Issue (March 31, 2028)*		
				Closing price	High (during the FY)	Closing price	Closing price	High (during the FY)	Low(during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	104.50	93.46	NA	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BSE SENSEX	80,599.91	79,809.65	NA	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index	NA	NA	NA	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: BSE website

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Note: The 30th and 90th calendar day computation includes the listing day. If either of the 30th or 90th calendar days is a trading holiday, the previous trading day is considered for the computation.

High and low prices have been disclosed based on the closing prices of the respective fiscal year.

* Pricing Data not disclosed as the relevant fiscal years/period have not been completed.

13. Basis for Issue Price (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 ratios	Company / Peers	As disclosed in the Issue document ⁽¹⁾	At the end of 1st FY (March 31, 2026) **	At the end of 2nd FY (March 31, 2027) **	At the end of 3rd FY (March 31, 2028) **
EPS	Issuer Company				
	Standalone (Diluted)	6.10	N.A.	N.A.	N.A.
	Peer Group				
	Accent Microcell Limited	15.71	N.A.	N.A.	N.A.
	Sigachi Industries Limited	2.06	N.A.	N.A.	N.A.
P/E (Diluted)	Issuer Company				
	Standalone	13.77	N.A.	N.A.	N.A.
	Peer Group & Industry Avg				
	Accent Microcell Limited	16.26	N.A.	N.A.	N.A.
	Sigachi Industries Limited	20.51	N.A.	N.A.	N.A.
	Industry Avg	18.39	N.A.	N.A.	N.A.
RoNW (%)	Issuer Company				
	Standalone	29.85	N.A.	N.A.	N.A.
	Peer Group				
	Accent Microcell Limited	16.97	N.A.	N.A.	N.A.
	Sigachi Industries Limited	11.73	N.A.	N.A.	N.A.
NAV per share (₹)	Issuer Company				
	Standalone	20.44	N.A.	N.A.	N.A.
	Peer Group				
	Accent Microcell Limited	92.57	N.A.	N.A.	N.A.
	Sigachi Industries Limited	15.72	N.A.	N.A.	N.A.

Source:

From the Prospectus dated July 29, 2025.

Notes:

- NAV is computed as the closing net worth divided by the weighted average number of equity shares.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on July 09, 2025 divided by the Diluted EPS of March 31, 2025.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus

**Not available as the relevant fiscal years have not been completed / information not disclosed.

14. Any other material information:

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For further updates and information, please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange website i.e. www.bsesme.com

Note:

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

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Cumulative Capital Private Limited ("Cumulative Capital") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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