



(Scan this QR Code to View the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 16, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Managers (“BRLMs”) at [www.cumulativecapital.group](http://www.cumulativecapital.group); [www.unistonecapital.com](http://www.unistonecapital.com) and from the website of the Company at [www.patelchem.com](http://www.patelchem.com). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Issue, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Issue, investors’ association of Self Certified Syndicate Banks. You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), BRLM at [www.cumulativecapital.group](http://www.cumulativecapital.group); [www.unistonecapital.com](http://www.unistonecapital.com) and BSE Limited (“Stock Exchange” or “BSE”) at [www.bsesme.com](http://www.bsesme.com).



**PATEL CHEM SPECIALITIES LIMITED**  
Corporate Identity Number: U24100GJ2008PLC054305  
Date of Incorporation: June 25, 2008

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad 382445, Gujarat, India	N.A.	Sonalkumari Yadav Company Secretary and Compliance Officer	Email: <a href="mailto:cs@patelchem.com">cs@patelchem.com</a> & Tel No: +91- 9712999854	<a href="http://www.patelchem.com">www.patelchem.com</a>

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

#### DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility	Allocation of Equity Shares			
					QIBs	Non- Institutional Applicants	Individual Investors	Market Maker
Fresh Issue	Up to 70,00,000 Equity Shares Face Value ₹10/- each aggregating to ₹ [●] lakhs	Nil	Up to 70,00,000 Equity Shares of Face Value ₹ 10/- each aggregating to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 33,16,800 Equity Shares of face value of ₹10/- each	Not less than 9,98,400 Equity Shares of face value of ₹10/- each	Not less than 23,31,200 Equity Shares of face value of ₹10/- each	Up to 3,53,600 Equity shares of face value of ₹10/- each

These equity shares are proposed to be listed on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE.

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

#### ELIGIBILITY FOR THE ISSUE

**Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - Not Applicable**

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

<b>Price Band</b>	Price Band is ₹ 82/- to ₹ 84/- per Equity Share of face value of ₹ 10/- each, For details of
<b>Minimum Bid Lot Size</b>	minimum bid lot size, please refer to Pre Issue and Price Band advertisement to be published in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of Gujarat Pravah (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located).
<b>Anchor Investor Bidding Date</b>	Thursday, July 24, 2025
<b>Bid/Issue Opens On*</b>	Friday July 25, 2025
<b>Bid/Issue Closes On**</b>	Tuesday July 29, 2025
<b>Finalisation of Basis of Allotment with BSE (T+1)</b>	On or before Wednesday, July 30, 2025
<b>Initiation of Refunds (T+2)</b>	On or before Thursday, July 31, 2025**
<b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>	On or before Thursday, July 31, 2025
<b>Commencement of trading of Equity Shares on BSE (T+3)</b>	On or before Friday, August 01, 2025

\*Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

\*\*Our Company, may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

-UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

**DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND**

**THREE YEARS IMMEDIATELY PRECEDING THE RED HERRING PROSPECTUS**

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., by way of their certificate dated July 17, 2025.

**Disclaimer:** The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**RISK IN RELATION TO FIRST ISSUE**

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/-. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares 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 Issue. 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 issued 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 28 of the Red Herring Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate member, registrar to the issue, registrar and share transfer agents ("RTA"), depository participants, stock brokers, underwriter, banker to the issue, investors' associations or Self Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of SEBI, Book Running Lead Managers, the Company and Stock Exchange where the equity shares are proposed to be listed that is [www.sebi.gov.in](http://www.sebi.gov.in) ; [www.cumulativecapital.group](http://www.cumulativecapital.group); [www.unistonecapital.com](http://www.unistonecapital.com), [www.patelchem.com](http://www.patelchem.com) and [www.bsesme.com](http://www.bsesme.com) respectively.

If you wish to know about processes and procedures applicable to the issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of the BRLMs at [www.cumulativecapital.group](http://www.cumulativecapital.group); [www.unistonecapital.com](http://www.unistonecapital.com) and the Stock Exchange i.e. [www.bsesme.com](http://www.bsesme.com) .

**PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS**
**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED**

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change inclosing price, [+/- % change inclosing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>SME- IPOs</b>								
1.	Pelatiro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%; [-5.80%]	98.78%; [-9.07%]	70.45%; [-9.98%]
2.	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%; [-2.85%]	-21.02%; [-10.63%]	14.58%; [-1.46%]
<b>Main Board IPOs</b>								
Nil								

**Notes:**

- Source: [www.nseindia.com](http://www.nseindia.com) for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
- Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
- Nifty 50 index is considered as the benchmark index.

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY UNISTONE CAPITAL PRIVATE LIMITED**

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>Main Board</b>								
1	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-35.78% [-7.16%]
2	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
3	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
4	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	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
<b>SME Platform</b>								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6,602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.8% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	-
6	Arunya Organics Limited	3,398.80	58	May 07, 2025	30.10	-43.36% [2.41%]	-	-

**Source:** Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and Issue Information from Prospectus of respective companies.

**Note:**

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

<b>Name of Book Running Lead Managers and contact details</b>	<p><b>Cumulative Capital Private Limited</b> 321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri –E) Mumbai - 400 093, Maharashtra <b>Telephone:</b> +91 98196 62664 / 701 625 1158 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a> <b>Website:</b> <a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a> <b>Investor grievance:</b> <a href="mailto:investor@cumulativecapital.group">investor@cumulativecapital.group</a> <b>Contact Person:</b> Swapnalsagar Vithalani / Parin Dhanesha <b>SEBI Registration Number:</b> INM000013129</p> <p><b>Unistone Capital Private Limited*</b> A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra <b>Telephone:</b> + 91 22 4604 6494 <b>Email:</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> <b>Website:</b> <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> <b>Investor grievance email:</b> <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> <b>Contact Person:</b> Brijesh Parekh <b>SEBI registration number:</b> INM000012449 <b>CIN:</b> U65999MH2019PTC330850 * Unistone Capital Private Limited would be involved only in the marketing of the Issue.</p>
<b>Names of Syndicate Member</b>	<b>Globalworth Securities Limited</b>
<b>Names of Market Maker and contact details</b>	<p><b>Globalworth Securities Limited</b> 716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidyavihar Railway Station, Vidyavihar (West), Mumbai, Maharashtra, India, 400086 <b>Email:</b> <a href="mailto:compliance@globalworth.in">compliance@globalworth.in</a> <b>Contact Person:</b> Mr. Kulin Shah</p>
<b>Name of Registrar to the Issue and contact details</b>	<p><b>Mufg Intime India Private Limited</b> (formerly Link Intime India Private Limited) C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. <b>Telephone:</b> +91 8108114949 <b>E-mail:</b> <a href="mailto:patelchem.ipo@in.mpms.mufg.com">patelchem.ipo@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>SEBI Registration No.:</b> INR000004058 <b>Contact Person:</b> Mr. Shanti Gopalkrishnan <b>CIN:</b> U67190MH1999PTC118368</p>
<b>Name of Statutory Auditor</b>	<b>Parikh Shah &amp; Associates</b>
<b>Peer Review Auditor</b>	<b>Ashok Rajpara &amp; Company, Chartered Accountants</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	<p>The list of SCSBs banks through ASBA process is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> which is updated from time to time and the list of SCSBs through which Application can be submitted by RILs using UPI Mechanism, including details such as eligible Mobile Applications and UPI handle which can be used for such applications, is available on the website of the SEBI on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40</a> ,which is also updated from time to time.</p>

<b>Non-Syndicate Registered Brokers</b>	You can submit 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 248 of the Red Herring Prospectus.
<b>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)</b>	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 website of the BSE Limited ( <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> ) and updated from time to time.

<b>PROMOTERS OF THE ISSUER COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	Bhupesh Patel	Individual	<b>Experience:</b> He has more than 30 years of experience in the pharmaceuticals and nutraceuticals industry. <b>Educational Qualification:</b> He completed a Diploma in Chemical Engineering from D.D. Institute of Technology in the year of 1994.
2.	Anshu Patel	Individual	<b>Experience:</b> She has over a decade of experience in the pharmaceuticals and nutraceuticals industry. <b>Educational Qualification:</b> She completed Bachelor of Homeopathic Medicine and Surgery from The Council of Homoeopathic System of Medicine, Gujarat in the year of 1998.
3.	Vini Patel	Individual	<b>Experience:</b> She has Four years of experience in the pharmaceuticals and nutraceuticals industry. <b>Educational Qualification:</b> She completed a Master of Science in Molecular Pharmacology and Toxicology from University of Southern California in the year of 2024.

For details about the Promoters please refer to the chapter “Our Promoters and Promoter Group”, please refer to page 192 of the Red Herring Prospectus.

## BUSINESS OVERVIEW OF THE COMPANY

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. As on date of the Red Herring Prospectus, the Corporate Identity Number of our Company is U24100GJ2008PLC054305. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 173 of the Red Herring Prospectus.

**Product/Services offerings:** Our Company operates in the field of specialty chemicals, particularly focusing on the production of cellulose-based excipients. We manufacture a diverse range of products that are critical to various industries, including pharmaceuticals, food & beverages, cosmetics, and numerous industrial applications. These chemicals are fundamental in the formulation of essential products such as tablets, food additives, personal care items, and industrial formulations. Our products play vital roles as binders, disintegrants, thickeners, stabilizers, and gelling agents, each serving a specialized function across multiple sectors.

Our Company offers a diverse range of cellulose-based chemicals, each serving specialized functions across various industries. Sodium CMC, a versatile product, is used as a thickener, binder, and gelling agent in pharmaceuticals, food & beverages, cosmetics, and industrial applications such as oil drilling, under the brand "Rheollose®." Microcrystalline Cellulose (MCC) is valued in pharmaceuticals and food & beverages as a bulking agent, texturizer, and binder, with products branded as "Hindcel®." Sodium Starch Glycolate (SSG) serves as a disintegrant in tablets, available in corn ("BlowTab® C") and potato-based ("BlowTab® P") variants. Croscarmellose Sodium and Calcium CMC, powerful super disintegrants, are marketed as "Disolwell" and "Swellcal," respectively. Additionally, Sodium Monochloro Acetate (SMCA) is a key raw material for our products and has applications in drug production and nutritional products.

**Geographies Served:** We predominantly operate in India, spanning across 25 states and union territories and our operations are spread across 25 countries geographically.

Following table shows distribution of our revenue from operations on basis of geographical segments:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
Andhra Pradesh	133.47	1.27	231.49	2.81	528.87	7.62
Assam	103.79	0.99	53.40	0.65	60.06	0.87
Chandigarh	-	-	-	-	0.10	0.00
Dadra & Nagar Haveli and Daman & Diu	14.45	0.14	16.29	0.20	1.01	0.01
Delhi	198.22	1.89	166.65	2.02	117.82	1.70
Goa	9.43	0.09	11.89	0.14	10.26	0.15
Gujarat	2815.41	26.79	1,901.43	23.09	2,120.24	30.55
Haryana	162.21	1.54	112.64	1.37	86.59	1.25
Himachal Pradesh	509.27	4.85	562.26	6.83	346.06	4.99
Jammu & Kashmir	22.14	0.21	13.19	0.16	0.19	0.00
Jharkhand	8.43	0.08	10.62	0.13	0.35	0.01
Karnataka	85.51	0.81	76.83	0.93	74.51	1.07
Kerala	10.17	0.10	7.59	0.09	0.58	0.01
Madhya Pradesh	292.19	2.78	262.84	3.19	145.13	2.09
Maharashtra	1810.08	17.22	1,400.61	17.01	1,119.01	16.13
Odisha	-	-	3.33	0.04	3.33	0.05
Puducherry	4.20	0.04	2.18	0.03	1.70	0.02
Punjab	232.51	2.21	155.58	1.89	29.84	0.43
Rajasthan	48.29	0.46	36.16	0.44	22.86	0.33
Sikkim	29.11	0.28	5.82	0.07	0.51	0.01

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Particulars	For the year ended on March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
Tamil Nadu	187.78	1.79	170.64	2.07	142.28	2.05
Telangana	54.00	0.51	40.39	0.49	46.11	0.66
Uttar Pradesh	158.94	1.51	108.57	1.32	123.08	1.77
Uttarakhand	697.47	6.64	737.44	8.95	458.99	6.61
West Bengal	1114.56	10.61	1,008.87	12.25	797.66	11.49
Export	1807.17	17.20	1,139.45	13.83	702.46	10.12
<b>Total</b>	<b>10508.78</b>	<b>100.00</b>	<b>8,236.16</b>	<b>100.00</b>	<b>6,939.60</b>	<b>100.00</b>

# as a percentage of revenue from operation from Restated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#	Sales Revenue	% of Revenue#
India	8,701.62	82.80	7,096.70	86.17	6,237.13	89.88
Argentina	11.22	0.11	14.80	0.18	-	-
Australia	-	-	-	-	0.04	0.00
Bangladesh	78.56	0.75	37.94	0.46	-	-
China	24.36	0.23	4.24	0.05	9.22	0.13
COTE D'IVOIR	5.40	0.05	-	-	-	-
Czech Republic	1.32	0.01	2.63	0.03	0.41	0.01
Egypt	369.90	3.52	185.20	2.25	221.79	3.20
Germany	18.59	0.18	36.83	0.45	28.25	0.41
Japan	214.49	2.04	70.69	0.86	30.26	0.44
Jordan	2.45	0.02	0.38	0.00	0.39	0.01
Malaysia	3.46	0.03	2.21	0.03	1.42	0.02
Mexico	6.32	0.06	28.77	0.35	1.15	0.02
Myanmar	-	-	1.50	0.02	-	0.00
Nepal	8.03	0.08	11.41	0.14	11.94	1.70
Oman	0.45	0.00	-	-	-	-
Portugal	10.55	0.10	4.92	0.06	4.66	0.07
Russia	227.49	2.16	182.83	2.22	114.31	1.65
Saudi Arabia	17.27	0.16	-	-	-	-
Sez Export - Gujarat	342.43	3.26	220.29	2.67	195.19	2.81
South Korea	104.20	0.99	112.68	1.37	29.32	0.42
Switzerland	-	-	-	-	0.36	0.01
Tanzania	-	-	-	-	1.28	0.02
Thailand	27.22	0.26	25.67	0.31	4.56	0.07
UAE	50.30	0.48	30.30	0.37	1.85	0.03
United Kingdom	-	-	1.52	0.02	42.50	0.61
USA	220.57	2.10	157.57	1.91	-	-
Vietnam	62.60	0.60	7.08	0.09	3.57	0.05
<b>Total</b>	<b>10,508.78</b>	<b>100.00</b>	<b>8,236.16</b>	<b>100.00</b>	<b>6,939.60</b>	<b>100.00</b>

# as a percentage of revenue from operation from Restated Financial Statements.

## Key performance Indicator:

Financial Metrics	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations (₹ in Lakhs)	10,508.78	8,236.16	6,939.60
Total revenue (₹ in Lakhs)	10,555.18	8,271.61	6,974.75
EBITDA (₹ in Lakhs)	1,579.67	1,202.18	582.64
EBITDA Margin (%)	14.97	14.53	8.35
Profit after tax (₹ in Lakhs)	1,056.52	765.62	288.61
PAT Margin (%)	10.01	9.26	4.14
Return on Equity (ROE) (%)	29.85	39.21	24.32
Debt To Equity Ratio	0.42	0.79	0.99
Interest Coverage Ratio	18.35	13.01	4.89
Return on Capital Employed (ROCE) (%)	36.26	45.06	32.83
Current Ratio	1.78	1.35	1.19
Net Capital Turnover Ratio	6.19	11.72	18.59

## Notes:

- As certified by Ashok Rajpara & Co., Chartered Accountants pursuant to their certificate dated May 20, 2025. The Audit committee in its resolution dated May 20, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

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- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page **Error! Bookmark not defined.** of the Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

**Industries Served:** Our products serves Specialty Chemical, pharmaceuticals, food & beverages, cosmetics industries For further details, see “Our Business” on page 133 of the RHP.

### Revenue segmentation in terms of top clients:



(₹ in lakhs)

Customers	For the year ended on March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Top 1	338.77	3.66	641.96	7.79	511.26	7.37
Top 3	1226.7	13.25	1164.88	14.14	1260.66	18.17
Top 5	1795.73	19.4	1624.89	19.73	1740.2	25.08
Top 10	2758.57	29.8	2575.63	31.27	2693.08	38.81

# as a percentage of revenue from operation from Restated Financial Statements

### Intellectual Property, if any:

The Company owned the following trademark/copyrights:

Sr. No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.	 Patel Chem Specialities P. Ltd.	5265426	-	5	Registered
2	 Patel Chem Specialities P. Ltd.	5265427	-	35	Registered
3	Rheollose® – Sodium Carboxymethyl Cellulose	3188645	-	5	Registered
4	Disolwell® – Croscarmellose Sodium	2567445	-	5	Registered
5	BlowTab® – Sodium starch Glycoalte	2567446	-	5	Registered
6	Swellcal® – Carboxymethyl Cellulose Calcium ( Carmellose Calcium )	3334395	-	5	Registered
7	Hindcel® – Microcrystalline Cellulose	3233055	-	5	Registered
8	PharLub™ – Magnesium Stearate	6284207	-	5	Trademark
9	AmyloTab™ C – Pregelatinized Starch	6241001	-	5	Trademark
10	WheelCross – Croscarmellose Sodium	2698183	-	5	Registered
11	WheelCell – Sodium Carboxy Methyl Cellulose	2927307	-	5	Registered
12	WheelStar – Sodium Starch Glycolate	2593827	-	5	Registered

**Market Share:** Not ascertainable

**Manufacturing plant, if any:** We have established a manufacturing infrastructure, supported by an efficient supply chain that caters to the needs of various Indian and global clientele. With two manufacturing facilities located in Vatva Ahmedabad and Talod, Himmatnagar, the Company serves various categories of clients from different industries. The Company is developing another facility at Indrad, Mehsana, which is expected to commercialize by March, 2026. For further details please refer to the chapter titled “Object of the Issue” beginning at page 82 of the Red Herring Prospectus.

- a) Our Vatva Ahmedabad based unit is a flagship unit and manufacture products like SSG, CCS, Calcium CMC, Sodium CMC and SMCA
- b) Our Talod, Himmatnagar based unit is purely engaged in the manufacture of MCC.

**Employee Strength:** As on March 31,2025, we have the total strength of 136 employees on payroll basis.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Bhupesh Patel	Managing Director	He completed a Diploma in Chemical Engineering from D.D. Institute of Technology in the year of 1994. He has more than 30 years of experience in the pharmaceuticals and nutraceuticals industry.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> Nil  <b>Foreign Company:</b> Nil
2.	Anshu Patel	Whole Time Director	She completed Bachelor of Homeopathic Medicine and Surgery from The Council of Homoeopathic System of Medicine, Gujarat in the year of 1998 and has over a decade of experience in the pharmaceuticals and nutraceuticals industry.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> Nil

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
				<b>Foreign Company:</b> Patelchem North America Inc
3.	Vini Patel	Non-Executive Director	She completed a Master of Science in Molecular Pharmacology and Toxicology from University of Southern California in the year of 2024. She has Four years of experience in the pharmaceuticals and nutraceuticals industry.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> Nil  <b>Foreign Company:</b> Patelchem North America Inc
4.	Ashish Tripathi	Independent & Non-Executive Director	He completed a Bachelor of Commerce (B.Com) from Gujarat University in the year of 2005 and a Bachelor of Laws (LL.B.) from Gujarat University in the year of 2009 and Associate Member of the Institute of Company Secretaries of India (ACS) in the year of 2009. He has over 12 years of experience in corporate governance, legal compliance, and secretarial practices.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> 1. Shaifali Rolls Limited 2. Yash Innoventures Limited 3. Cropbasket Agro Innovations Limited  <b>Foreign Company:</b> Nil
5.	Krunal Patel	Independent & Non-Executive Director	He completed a Bachelor of Commerce (B.Com) from Gujarat University in the year of 2008. He is more than 10 years' experience in the paper industry, is a key figure behind multiple ventures, including Nexus Enterprise, Core Solution, and Cascade Enterprise.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> Nil  <b>Foreign Company:</b> Nil
6.	Vaishakhi Shukla	Independent & Non-Executive Director	She completed Bachelor of Commerce (B.Com) from Gujarat University in the year of 2009 and a Bachelor of Laws (LL.B.) from Gujarat University in the year of 2011. She is an Associate Member of the Institute of Company Secretaries of India (ACS). She has over 10 years of experience in secretarial compliance, securities laws, and drafting.	<b>Indian Private Limited Company:</b> Nil  <b>Indian Public Limited Company:</b> Infinium Pharmachem Limited  <b>Foreign Company:</b> Nil

For further details, please refer chapter titled "Our Management" on page 177 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

### DETAILS OF MEANS OF FINANCE

The requirements for each of the objects of the Issue are stated as follows:

Particulars	Total estimated cost	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	4,314.78	2,000.00	2,314.78
General corporate purposes*	●	●	●	●
<b>Total</b>	●	●	●	●

\* Amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the issue or ₹ 1,000 lakhs whichever is lower.

Since the entire fund requirement will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**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:** Infomerics Valuation and Rating Limited

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

**Shareholding Pattern of the Company as on the date of Red Herring Prospectus:**

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-issue Capital
1.	Promoter	1,67,94,980	93.98%
2.	Promoter Group	2,05,200	1.15%

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3.	Public	8,69,820	4.97%
<b>Total</b>		<b>1,78,70,000</b>	<b>100.00%</b>

For more details, please refer "*Capital Structure*" on page 67 of the Red Herring Prospectus.

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

RESTATED FINANCIALS OF OUR COMPANY			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income from operations (₹ in Lakhs)	10,508.78	8,236.16	6,939.60
Net Profit / (Loss) before tax and extraordinary items (₹ in Lakhs)	1,409.53	1,409.53	1,409.53
Net Profit / (Loss) after tax and extraordinary items (₹ in Lakhs)	1,056.52	765.62	288.61
Equity Share Capital (₹ in Lakhs)	1,787.00	100.00	100.00
Reserves and Surplus (₹ in Lakhs)	1,752.71	1,852.49	1,086.87
Net worth (in ₹ in Lakhs)	3,539.71	1,952.49	1,186.87
Basic earnings per share (₹)	6.10	4.50	1.70
Diluted earnings per share (₹)	6.10	4.50	1.70
Return on net worth (%)	29.85%	39.21%	24.32%
Net Asset Value Per Share (in ₹) based on actual number of shares	20.44	11.49	6.98

### INTERNAL RISK FACTORS

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

1. 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.
2. 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.
3. Majority of our domestic purchases and imports for the last 3 Financial Years is dependent on 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.
4. 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.
5. The restated financial statements have been provided by peer reviewed auditor who is not statutory auditor of our Company.

For further details, please refer chapter titled "*Risk Factors*" on page 28 of the Red Herring Prospectus.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of outstanding litigations involving our Company and amount involved:

(₹ in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL
Promoters	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL
Promoter Group	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies /Entities	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoters	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL
Litigation involving our KMPs and SMPs other than Directors/Promoters	By	NIL	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved - **NIL**

C. Regulatory Action, if any-- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any- **NIL**

D. Brief details of outstanding criminal proceedings against promoters - **NIL**

**ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL**

### 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 Red Herring 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 Red Herring Prospectus are true and correct.