



(Please scan this QR Code to view the Addendum to DRHP)



Patel Chem Specialities Limited, 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 Draft 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 165 of the Draft Red Herring Prospectus.

**Registered Office:** Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad - 382445, Gujarat, India.

**Telephone:** +91- 9712999854 | **Email ID:** [cs@patelchem.com](mailto:cs@patelchem.com) | **Website:** [www.patelchem.com](http://www.patelchem.com)

**Contact Person:** Sonalkumari Yadav, Company Secretary and Compliance Officer

**Promoters of our Company:** Bhupesh Patel, Anshu Patel and Vini Patel

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 30, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

**INITIAL PUBLIC OFFER OF UP TO 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 ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF [●] THE REGIONAL LANGUAGE BEING GUJARATI, (WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED (“BSE” OR “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.**

Potential Bidders may note the following: **“GENERAL DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF THE ISSUE DOCUMENT”, “RISK FACTORS”, “INTRODUCTION”, “GENERAL INFORMATION”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “ABOUT THE COMPANY”, “OUR BUSINESS”, “OUR MANAGEMENT”, “PROMOTER AND PROMOTER GROUP”, “LEGAL AND OTHER INFORMATION”, “GOVERNMENT AND OTHER APPROVALS”, “OTHER REGULATORY AND STATUTORY DISCLOSURES”, “OTHER INFORMATION” AND “DECLARATION** have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Ahmedabad

**Date:** March 21, 2025

**On behalf of Patel Chem Specialities Limited**

Sd/-

**Bhupesh Patel  
Managing Director**


**CUMULATIVE CAPITAL PRIVATE LIMITED**

**Address:** 321, 3<sup>rd</sup> Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar,

Andheri - East, Mumbai - 400 093, Maharashtra, India.

**Telephone Contact:** +91 9819662664 / +91 7016251158

**Email ID:** [contact@cumulativecapital.group](mailto:contact@cumulativecapital.group)

**Website:** [www.cumulativecapital.group](http://www.cumulativecapital.group)

**Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha

**SEBI Registration Number:** INM000013129

**CIN:** U64910MH2023PTC414974


**UNISTONE**
**UNISTONE CAPITAL PRIVATE LIMITED#**

**Address:** A/305, Dynasty Business Park, Andheri Kurla Road, Andheri - East, Mumbai- 400059, Maharashtra, India.

**Telephone Contact:** +91 9820057533

**Email ID:** [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

**Website:** [www.unistonecapital.com](http://www.unistonecapital.com)

**Contact Person:** Brijesh Parekh

**SEBI Registration Number:**

INM000012449

**CIN:** U65999MH2019PTC330850

**LINK Intime**
**LINK INTIME INDIA PRIVATE LIMITED**

**Address:** C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

**Telephone Contact:** +91 8108114949

**E-mail:** [patelchem.ipo@linkintime.co.in](mailto:patelchem.ipo@linkintime.co.in).

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration:** INR000004058

**CIN:** U67190MH1999PTC118368

**BID/ISSUE PERIOD**

**Anchor Portion Issue Opens/ Closes**  
**On\*:** [●]

**Bid/ Issue Opens On:** [●]

**Bid/ Issue Closes On\*\*:**  
[●] \*\*\*

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

\*\*Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

#Unistone Capital Private Limited would be involved only in the marketing of the Issue

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	<b>4</b>
DEFINITIONS AND ABBREVIATIONS.....	4
<b>SECTION II- SUMMARY OF THE ISSUE DOCUMENT</b> .....	<b>5</b>
<b>SECTION III – RISK FACTORS</b> .....	<b>6</b>
<b>SECTION IV- INTRODUCTION</b> .....	<b>12</b>
GENERAL INFORMATION.....	12
CAPITAL STRUCTURE.....	13
OBJECTS OF THE ISSUE.....	14
SECTION V – ABOUT THE COMPANY.....	15
<i>OUR BUSINESS</i> .....	<i>15</i>
OUR MANAGEMENT.....	19
OUR PROMOTERS AND PROMOTER GROUP.....	20
<b>SECTION VII- LEGAL AND OTHER INFORMATION</b> .....	<b>21</b>
GOVERNMENT AND OTHER APPROVALS.....	21
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	22
<b>SECTION X- OTHER INFORMATION</b> .....	<b>23</b>
<b>DECLARATION</b> .....	<b>23</b>

**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Following terms will be added to the Technical and Industry Related Terms & Abbreviations on page no. 16 of the DRHP:**

<b>Terms</b>	<b>Full Form</b>
US DMF	US Drug Master File
GMP	Good Manufacturing Practices

## SECTION II- SUMMARY OF THE ISSUE DOCUMENT

**The following table will be added under the heading “Our Business” on page 24 of the DRHP:**

**The following table sets forth countries where our Company exports its product along with the percentage of revenue:**

*(₹ in lakhs)*

Particulars	For the period ended on June 30, 2024		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Sales Revenue	% of Revenue <sup>#</sup>	Sales Revenue	% of Revenue <sup>#</sup>	Sales Revenue	% of Revenue <sup>#</sup>	Sales Revenue	% of Revenue <sup>#</sup>
India	2,267.35	83.81	7096.70	86.17	6,237.13	89.88	5,427.07	89.73
Argentina	-	-	14.80	0.18	-	-	-	-
Australia	-	-	-	-	0.04	0.00	4.90	0.08
Bangladesh	15.69	0.58%	37.94	0.46	-	-	-	-
China	-	-	4.24	0.05	9.22	0.13	-	-
Cyprus	-	-	-	-	-	-	0.63	0.01
Czech Republic	0.63	0.02%	2.63	0.03	0.41	0.01	0.40	0.01
Egypt	91.84	3.39%	185.20	2.25	221.79	3.20	210.32	3.48
Germany	-	-	36.83	0.45	28.25	0.41	13.01	0.22
Japan	70.74	2.61%	70.69	0.86	30.26	0.44	0.85	0.01
Jordan	0.42	0.02%	0.38	0.00	0.39	0.01	-	-
Malaysia	0.26	0.01%	2.21	0.03	1.42	0.02	1.07	0.02
Mexico	-	-	28.77	0.35	1.15	0.02	-	-
Myanmar	-	-	1.50	0.02	-	0.00	-	-
Nepal	5.52	0.20%	11.41	0.14	11.94	1.70	8.53	0.14
Portugal	-	-	4.92	0.06	4.66	0.07	2.01	0.03
Russia	60.70	2.24%	182.83	2.22	114.31	1.65	52.68	0.87
Sez Export - Gujarat	75.59	2.79%	220.29	2.67	195.19	2.81	134.09	2.22
South Korea	25.77	0.95%	112.68	1.37	29.32	0.42	39.97	0.66
Switzerland	-	-	-	-	0.36	0.01	0.04	0.00
Tanzania	-	-	-	-	1.28	0.02	-	-
Thailand	-	-	25.67	0.31	4.56	0.07	-	-
UAE	-	-	30.30	0.37	1.85	0.03	-	-
United Kingdom	-	-	1.52	0.02	42.50	0.61	-	-
USA	65.58	2.42%	157.57	1.91	-	-	148.46	2.45%
Vietnam	25.16	0.93%	7.08	0.09	3.57	0.05	1.45	0.02%
<b>Total</b>	<b>2,705.25</b>	<b>100.00</b>	<b>8,236.16</b>	<b>100.00</b>	<b>6,939.60</b>	<b>100.00</b>	<b>6,048.46</b>	<b>100.00</b>

<sup>#</sup> as a percentage of revenue from operation from Restated Financial Statements.

## SECTION III – RISK FACTORS

### INTERNAL RISK FACTORS

#### Following Risk Factors will be shifted to Top 10:

a) The existing risk factor no. 33 will be updated and shifted to risk factor no. 2.

*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.*

As on June 30, 2024, we have entered into related party transactions with our Promoters, Directors which are in compliance with section 188 of the Companies Act, 2013 and which constitutes 1.25% and 3.59% of the total sales and purchase respectively of the Company. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Information' beginning on page 192 of the DRHP."

Name Of the Party	Nature Of Transaction	Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A V Cellulose Products	Sale of Goods	Transaction Amount:	2.09	6.97	2.79	3.92
	Purchase of Goods	Transaction Amount:	40.36	213.53	173.52	226.35
	Outstanding amount at year end	As Receivable:	2.09	1.39	-	-
As Payable:		35.25	29.29	74.88	42.92	
Patel Industries Unit-I	Sale of Goods	Transaction Amount:	31.90	120.84	268.50	182.11
	Purchase of Goods	Transaction Amount:	20.53	325.53	129.67	199.61
	Outstanding amount at year end	As Receivable:	9.98	-	203.62	-
As Payable:		12.68	-	-	5.80	
Patel Industries Unit-II	Sale of Goods	Transaction Amount:	-	-	132.84	79.67
	Purchase of Goods	Transaction Amount:	-	-	51.75	38.97
	Outstanding amount at year end	As Receivable:	-	-	-	-
As Payable:		-	-	-	-	
Anshu B Patel	Managerial Remuneration	Transaction Amount:	7.80	27.01	24.54	21.42
	Purchase of Services (Rent)	Transaction Amount:	6.23	23.36	21.24	17.70
	Interest accrued on loan taken	Transaction Amount:	-	-	5.42	3.63
	Loan taken during the year	Transaction Amount:	-	45.00	37.50	51.50
	Loan repaid during the year	Transaction Amount:	-	24.06	-	25.00
	Outstanding amount at year end	As Payable towards Remuneration:	2.48	1.39	1.26	1.09
As Payable towards Rent:		1.96	1.78	1.62	1.35	

Name Of the Party	Nature Of Transaction	Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		As Payable towards Interest:	-	-	1.73	3.27
		As Payable towards Loan taken:	92.27	92.27	71.33	33.83
Bhupesh Patel	Managerial Remuneration	Transaction Amount:	11.19	37.09	33.42	28.50
	Interest accrued on loan taken	Transaction Amount:	-	-	21.53	15.97
	Loan taken during the year	Transaction Amount:	-	51.50	57.50	50.00
	Loan repaid during the year	Transaction Amount:	28.00	35.75	-	-
	Outstanding amount at year end	As Payable towards Remuneration:	3.95	1.91	1.71	1.43
		As Payable towards Interest:	-	-	5.29	14.38
		As Payable towards Loan taken:	190.08	218.08	202.33	144.83
Vini Patel	Managerial Remuneration	Transaction Amount:	-	-	-	3.25
	Interest accrued on loan taken	Transaction Amount:	-	-	0.02	-
	Loan taken during the year	Transaction Amount:	-	-	4.25	-
	Outstanding amount at year end	As Payable towards Remuneration:	-	-	-	-
		As Payable towards Interest:	-	-	0.02	-
		As Payable towards Loan taken:	4.25	4.25	4.25	-
Bhupesh V Patel (HUF)	Interest accrued on Loan taken	Transaction Amount:	-	-	5.55	3.83
	Loan taken during the year	Transaction Amount:	-	30.00	25.00	5.00
	Loan repaid during the year	Transaction Amount:	-	32.88	-	-
	Outstanding amount at year end	As Payable towards Interest:	-	-	1.38	3.45
		As Payable towards Loan taken:	53.62	53.62	56.50	31.50
Patelchem North America Inc.	Sale of Goods	Transaction Amount:	-	56.55	-	-
	Purchase of Goods	Transaction Amount:	-	-	-	-
	Outstanding amount at year end	As Receivable:	27.30	32.27	-	-
		As Payable:	-	-	-	-

**b) The existing risk factors no. 12 will be shifted to risk factor no. 7.**

**7. We do not own the premises viz. Unit 272/5 located at Vatva, GIDC in which our manufacturing unit is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Unit 272/5, located at Vavta, GIDC, Ahmedabad is presently leased from Anshu Patel, one of our Promoter, for a 5 year period and the validity of such lease is up to March 31, 2029, upon lease termination, we are obligated to return the premises to the Lessor. The renewal of these agreements is uncertain, and if not renewed on favorable terms, we may need to vacate our operational premises. this unit majorly manufactures excipients for export purpose, any disruption could significantly impact our export sales. This could necessitate finding alternative premises and entering into new lease or license agreements under less favorable conditions, potentially leading to operational disruptions.

**c) The existing risk factor no. 13 will be updated and shifted to 8.**

**8. There have been some instances of delayed in the past with the Registrar of Companies which may attract penalties.**

There have been some instances of delayed filing in the past with the Registrar of Companies of Form CHG-1, MGT-14 and INC-27 with additional fees which may attract penalties.

**RoC**

Sr. No.	Form Name	Date of event	Date of Payment	No. of days for delay.	Late fees (in ₹)	Particulars	Reasons for delay
1.	INC-27	04/07/2024	01/08/2024	14 days	1200/-	Application for Conversion of private company into public company.	MGT-14 was not approved by ROC, hence by that time we could not file INC-27.
2.	CHG-1	08/01/2020	18/02/2020	11 days	3600/-	Sixth Supplemental Deed of Hypothecation dated 08/01/2020- Certificate No; 10246305	Delay from the bank side in attaching the DSC.
3.	CHG-1	07/01/2020	18/02/2020	12 days	3600/-	Supplemental Memorandum of Entry dated 07/01/2020- Certificate No.: 10246595	Delay from the bank side in attaching the DSC.
4.	CHG-1	14/02/2024	15/03/2024	2 days	3600/-	Supplemental Memorandum of Entry-Mortgage Certificate No: AA7050396	Unavailability of director.
5.	CHG-1	14/02/2024	15/03/2024	2 days	3600/-	10th Supplemental Deed of Hypothecation Certificate No: AA7030491	Unavailability of director.
6.	CHG-1	14/06/2024	16/07/2024	3 days	3600/-	Supplemental Memorandum of Entry-Mortgage	Unavailability of director.



Sr. No.	Form Name	Date of event	Date of Payment	No. of days for delay.	Late fees (in ₹)	Particulars	Reasons for delay
						Certificate No;10246595.	
7.	MGT-14	18/11/2024	28/12/2024	11 days	1200/-	Initial public Offer (IPO)(Board Resolution)	Technical issue on MCA V3.
8.	MGT-14	18/11/2024	28/12/2024	11 days	1200/-	Approval of Sitting Fees, Composition of Committee & Policy	Technical issue on MCA V3.
9.	MGT-14	18/11/2024	28/12/2024	11 days	1200/-	Approval of Re-Audit & Materiality Policy, Appointment of Merchant Bankers, RTA&BRLM, RTA Agreement.	Technical issue on MCA V3.
10.	MGT-14	29/11/2024	30/12/2024	2 days	1200/-	Initial public Offer (IPO) (Special Resolution)	Issue in attaching the DSC.

No regulatory action or penalty has been taken/ levied on the Company for such delays, however, it cannot be assured that no such regulatory action or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors / officers in relation to the same, our business and financial condition could be adversely affected.

**d) The existing risk factor no. 15 will be updated and shifted to 9.**

**9. Secured loans have been availed by us which may be recalled by lenders.**

As of June 30, 2024, we had availed Secured Loan of ₹ 636.43 Lakhs in the form of Cash Credit. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see “Financial Indebtedness” on page 194 of the Draft Red Herring Prospectus.

**e) The existing risk factor no. 28 will be shifted to risk factor no. 10**

**10. We have experienced negative cash flows from operating, investing and financing activities in the past.**

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Period ended June 30, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Net cash (used in)/ Generated from operating activities	(256.77)	608.02	196.73	211.50
Net cash (used in)/ Generated from investing activities	182.70	(594.45)	(327.37)	(354.74)

Particulars	Period ended June 30, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Net cash (used in)/ Generated from finance activities	45.73	32.16	80.95	20.52
Net increase/ (decrease) in cash and cash equivalents	(28.35)	45.73	(49.70)	(122.71)
Cash and Cash Equivalents at the beginning of the period	51.73	6.00	55.70	178.41
Cash and Cash Equivalents at the end of period	23.39	51.73	6.00	55.70

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 192 and 197, respectively of the Draft Red Herring Prospectus.

**Following New Risk Factors will be added before risk factor no. 20:**

***20. Our company may be in Non-Compliance with MSME Payment Obligations***

Our Company has outstanding payable to Micro, Small, and Medium Enterprises (MSMEs). As per regulatory requirements, payments to Micro, Small, and Medium Enterprises (MSMEs) must be made within 45 days of receiving goods or services. Any delay in meeting this obligation could result in legal penalties, interest liabilities, and reputational risks. Non-compliance may also impact our relationships with MSME suppliers, potentially leading to supply chain disruptions and operational inefficiencies. Failure to adhere to these timelines could adversely affect our financial position and business operations.

**Following Risk Factors will be updated:**

**a) The following table will be added in existing risk factor no. 5:**

***5. Our Major Exports are to Egypt, United States, Russia, Republic of Korea, United Kingdom, Japan and Germany. Any loss of business from any of these countries may adversely affect our revenues and profitability.***

Particulars	For the period ended on June 30, 2024		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Sales Revenue	% of Revenue from export	Sales Revenue	% of Revenue from export	Sales Revenue	% of Revenue from export	Sales Revenue	% of Revenue from export
Egypt	91.84	20.97	185.20	16.25	221.79	31.57	210.32	33.85
Germany	-	-	36.83	3.23	28.25	4.02	13.01	2.09
Japan	70.74	16.15	70.69	6.20	30.26	4.31	0.85	0.14
Russia	60.70	13.86	182.83	16.04	114.31	16.27	52.68	8.48
South Korea	25.77	5.89	112.68	9.89	29.32	4.17	39.97	6.43
United Kingdom	-	-	1.52	0.13	42.50	6.05	-	-
USA	65.58	14.98	157.57	13.83	-	-	148.46	23.89
<b>Total</b>	<b>314.63</b>	<b>71.85</b>	<b>747.32</b>	<b>65.57</b>	<b>466.43</b>	<b>66.39</b>	<b>465.29</b>	<b>74.88</b>

**b) The existing risk factor no. 38 will be updated as follows:**

***38. If we do not successfully develop or commercialise new products in a timely manner, or if the products that we commercialise do not perform as expected, our business, results of operations and financial condition may be adversely affected:***

Our success depends significantly on our ability to develop and commercialise new products in a timely manner. The development and commercialisation processes are both time-consuming and costly and involve a high degree of business risk. During these periods, our competitors may be developing similar products of which we may be unaware that could compete directly or indirectly with our products

under development. Due to the prolonged period of time for developing a new product and delays associated with regulatory approval process, we may invest resources in developing products that will face competition of which we are currently unaware. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could have an adverse impact on our results of operations and financial condition. The Company is presently not undertaking any activities in relation to the development of new products.

**c) The existing risk factor no. 47 will be updated as follows:**

*47. We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our revenue from exports.*

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales from exports. Antidumping duty proceedings or any resulting penalties or any other form of import restrictions may limit our access to export markets for our products, and in the future additional markets could be closed to us as a result of similar proceedings, thereby adversely impacting our sales from exports or limiting our opportunities for growth.

Tariffs are often driven by local political pressure in a particular country and therefore there can be no assurance that quotas or tariffs will not be imposed on us in the future. If such protective trade restrictions are imposed on us, our imports and exports could decline. Further, a decrease in exports from India or an increase in aluminium imports to India because of protective trade restrictions could have a negative impact on our business, financial condition and results of operations.

**Following Risk Factors will be Removed:**

**a) Risk factor no. 52 will be removed.**

## SECTION IV- INTRODUCTION

### GENERAL INFORMATION

The following information will be updated under the heading “Change in the Auditor During Last 3 Year” on page no. 60 of the DRHP

#### CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as stated below, there has been no change in the auditors of our Company in the three years immediately preceding the date of the Draft Red Herring Prospectus:

<b>Date of cessation</b>	N.A.	N.A.
--------------------------	------	------

## CAPITAL STRUCTURE

**The following information will be updated on page no. 68 of the DRHP:**

### 1) Share Capital History of our Company:

#### Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Cumulative Securities Premium (₹)
October 01, 2014	2,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of Two (2) equity shares for every One (1) Equity Shares <sup>(iii)</sup>	3,00,000	30,00,000	-
December 22, 2017	5,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of One (1) equity shares for every One (1) Equity Shares <sup>(v)</sup>	10,00,000	1,00,00,000	-
July 15, 2024	1,60,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of Sixteen (16) equity shares for every One (1) Equity Shares <sup>(vi)</sup>	1,70,00,000	17,00,00,000	-

**OBJECTS OF THE ISSUE**

**The following table will be added under the heading “Schedule of implementation, requirement of funds and utilization of net proceeds” on page 81 of the DRHP.**

**Manufacturing Unit at Talod:**

Product	Units	June 17, 2022 to March 31, 2023			For the year ended March 31, 2024			For the three months period ended June 30, 2024		
		Capacity	Production	Utilization %	Capacity	Production	Utilization %	Capacity	Production	Utilization %
MCC	Kgs	7,20,000	3,17,445	44.09	7,20,000	5,72,515	79.51	7,20,000	1,54,500	21.45

**Manufacturing Unit at Vatva:**

Products	Units	Capacity	For the year ended March 31, 2022		For the year ended March 31, 2023		For the year ended March 31, 2024		April 1, 2024 to June 30, 2024	
			Production	Utilization %	Production	Utilization %	Production	Utilization %	Production	Utilization %
SMCA	Kgs	30,00,000	10,29,775	34.33	8,59,175	28.64	7,09,409	23.65	1,85,302	6.18
SSG	Kgs		5,41,953	18.07	4,77,048	15.90	6,13,467	20.45	1,70,350	5.68
CCS	Kgs		2,83,982	9.47	2,34,080	7.80	3,75,366	12.51	1,35,510	4.52
Calcium CMC	Kgs		18,136	0.60	29,578	0.99	34,237	1.14	16,625	0.55
Sodium CMC	Kgs		5,23,282	17.44	7,40,362	24.68	8,95,352	29.85	3,06,820	10.23
<b>Total</b>			<b>23,97,128</b>	<b>79.90</b>	<b>23,40,243</b>	<b>78.01</b>	<b>26,27,831</b>	<b>87.59</b>	<b>8,14,607</b>	<b>27.15</b>

## SECTION V – ABOUT THE COMPANY

### OUR BUSINESS

**1. The following information will be added after page no. 135 of the DRHP.**

The Company regularly participates in exhibitions, list of exhibitions in which Company has participated recently is as below:

- a. IPHEX- Exhibition
- b. CHEMEXPO- Exhibition
- c. FIHI- Exhibition
- d. CPHI INDIA- Exhibition
- e. VITAFOOD- Exhibition
- f. CPHI WORLDWIDE- Exhibition
- g. CPHI CHINA- Exhibition

Further, the Company advertises on Instagram and LinkedIn as well. The Instagram link is attached here: <https://www.instagram.com/patelchemspecialities?igsh=eXllbzQ4czlxOXI=> and the name on LinkedIn is Patelchem Specialities Limited.

**2. The following table will be updated on page no. 137 of the DRHP.**

Our revenue break-up based on the revenue received from the sale of our products in different industries is as under:

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2024		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Revenue	% of Revenue <sup>#</sup>	Revenue	% of Revenue <sup>#</sup>	Revenue	% of Revenue <sup>#</sup>	Revenue	% of Revenue <sup>#</sup>
Cosmetics	1,714.91	63.39	5,412.44	65.72	4,025.53	58.01	3,426.47	56.65
Food and Beverages	769.99	28.46	2,184.75	26.53	2,443.19	35.21	2,155.34	35.63
Other	128.51	4.75	388.01	4.71	372.70	5.37	288.74	4.77
Pharma	91.84	3.39	250.95	3.05	98.18	1.41	177.91	2.94
<b>Total</b>	<b>2,705.25</b>	<b>100.00</b>	<b>8,236.16</b>	<b>100.00</b>	<b>6,939.60</b>	<b>100.00</b>	<b>6,048.46</b>	<b>100.00</b>

<sup>#</sup> as a percentage of revenue from operation from Restated Financial Statements

**3. The following table will be added on page 139 of the DRHP.**

The following table sets forth quality certifications relating to the Business of our Company:

Sr. No.	Name of Certificate/License	Certificate/License Number	Issue Date	Expiry Date
1	Good Manufacturing Practices (GMP) certificate	S-GMP/23084464	August 8, 2023	August 7, 2025
2	Kosher Certificate	PCS00391221	December 30, 2024	December 29, 2025
3	Alcumus ISOQAR Certificate of Registration ISO 9001: 2015	9417-Q15-001	August 31, 2011	August 31, 2026
4	Certificate of registration issued for registering “Microcrystalline Cellulose, Magnesium Stearate & Croscarmellose Sodium” with Jamiat Ulama Halal Foundation	HIP23980216	February 9, 2025	February 8, 2026
5	Alcumus ISOQAR Certificate of Registration against Codex Alimentarius (HACCP)	9417-HAC-001	August 27, 2020	August 27, 2026
6	FSSAI (Food Safety and Standards Authority of India) License	10019021003930	October 25, 2024	January 9, 2030

Sr. No.	Name of Certificate/License	Certificate/License Number	Issue Date	Expiry Date
7	US Drug Master File (DMF) Type IV Swellcal - Carmellose Calcium (Calcium CMC) JP (Japanese Pharmacopeia), BP(British Pharmacopeia), EP(European Pharmacopeia), USP-NF (United States Pharmacopeia National Formulary)	32865	June 11, 2018	Perpetual unless cancelled
8	US Drug Master File (DMF) Type IV Disolwell - Croscarmellose Sodium IP (Indian Pharmacopeia), JP, BP EP, USP-NF	32862	June 11, 2018	Perpetual unless cancelled
9	US Drug Master File (DMF) Type IV Blowtab - Sodium Starch Glycolate (Type-A) IP/BP/EP/USP (United States Pharmacopeia)	32939	July 14, 2018	Perpetual unless cancelled
10	US Drug Master File (DMF) Type IV Blowtab - Sodium Starch Glycolate (Type-A) IP/BP/EP/USP	33401	December 19, 2018	Perpetual unless cancelled
11	Xanthan Gum USP-NF (United States Pharmacopeia National Formulary)	G/25/1918	November 18, 2024	November 17, 2029
12	Sodium Starch Glycollate USP	G/25/1918	November 18, 2024	November 17, 2029
13	Sodium Starch Glycolate (Type-A /Type- B) USP-NF	G/25/1918	November 18, 2024	November 17, 2029
14	Sodium Alginate USP-NF	G/25/1918	November 18, 2024	November 17, 2029
15	Pregelatinized Starch U.S.P	G/25/1918	November 18, 2024	November 17, 2029
16	Microcrystalline Cellulose USP-NF (87.00 %) and Carboxymethylcellulose Sodium USP-NF (13.00 %)	G/25/1918	November 18, 2024	November 17, 2029
17	Microcrystalline Cellulose BP / USP	G/25/1918	November 18, 2024	November 17, 2029
18	Magnesium Stearate BP / EP / USP	G/25/1918	November 18, 2024	November 17, 2029
19	Crospovidone USP-NF	G/25/1918	November 18, 2024	November 17, 2029
20	Croscarmellose Sodium BP / EP / USP	G/25/1918	November 18, 2024	November 17, 2029
21	Citric Acid Monohydrate USP-NF	G/25/1918	November 18, 2024	November 17, 2029
22	Citric Acid (Anhydrous Citric Acid) USP-NF	G/25/1918	November 18, 2024	November 17, 2029
23	Carboxymethyl Cellulose Sodium USP	G/25/1918	November 18, 2024	November 17, 2029
24	Calcium Citrate USP	G/25/1918	November 18, 2024	November 17, 2029



**4. The following table will be added under the heading “Insurance” on page 151 of the DRHP.**

**MIS of insurance taken by our Company:**

(Amount in ₹)

Sr No.	Insurance Company	Type of Policy	Policy Number	Date of Issue	Date of Expiry	Description of property insured	Premium	Sum Insured
1	IFFCO-Tokio General Insurance Company Limited	Bharat Laghu Udyam Suraksha	12714996	January 29, 2025	January 28, 2026	Plot No. A 2/272-4, And A 1/272-5 Phase-2,GIDC Vatva ,Vatva Ahmedabad, Ahmadabad, 382440 , Gujarat, India.	303,658	131,000,000
2	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	143100/11/2025/149	July 12, 2024	July 11, 2025	Survey No. 93 Ahmadpura Road, At Ahmadpura, Po Ghadi, Talod Dist	51,932	34,000,000
3	IFFCO-Tokio General Insurance Company Limited	Marine Insurance	22K75546	November 24, 2024	November 23, 2025	All Kind Of Chemical & Intermediates	20,001	36,254,871
4	IFFCO-Tokio General Insurance Company Limited	Marine Insurance	22K79786	November 24, 2024	November 23, 2025	All Kind Of Chemical & Intermediates	20,001	34,625,000
5	Universal Sompo General Insurance	Automobile Insurance	2311/74196939/00/000	June 28, 2024	June 27, 2025	Honda Amaze	12,009	753,635
6	Chola MS General Insurance	Automobile Insurance	3379/03888082/000/00	April 18, 2024	April 17, 2025	Mahindra Bolero	22,349	600,000
7	ICICI Lombard	Automobile Insurance	30001/HY-19344068/00/000	July 5, 2024	July 4, 2025	Hyundai Creta	61,278	1,779,639
8	SBI Genral Insurance	Automobile Insurance	902682249/R201302005	January 19, 2025	January 18, 2026	Maruti Suzuki Waganor	5,686	450,100
9	ICICI Lombard	Automobile Insurance	3001/11Y-19715070/00/000	October 25, 2024	October 24, 2025	Grand i10 NIOS	16,751	384,092
10	ICICI Lombard	Automobile Insurance	3003/MI-13965392/00/000	March 22, 2025	March 21, 2026	Maruti Super Carry	4,651	482,400

Bharat Laghu Udyam Suraksha Policy and Oriental Bharat Sookshma Udyam Suraksha Policy covers fire and earthquake mishap.

**5. The following table will be update under the heading “Land and Property Leased by Our Company” on page 151 of the DRHP.**

Agreement Date; Lease Period	Name of the Lessor	Nature of Transaction	Location of the Property	Lease Fee (in ₹)	Purpose
November 30, 2024	Anshu Patel	Leave and Licence Agreement for period of 60 months from April 01, 2024 to March 31, 2029	272/5, Phase -II, GIDC, Vatva, Ahmedabad – 382245 Size :- 2713 Sq. Mtr	1,81,500 per month	Registered Office, & Manufacturing Unit

## OUR MANAGEMENT

**1. The following information will be updated on page no. 171 of the DRHP:**

**Vaishakhi Shukla**, aged 38 years, is an Independent and Non-Executive Director of our Company. 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. She serves as an Independent Director at Infinium Pharmachem Limited since October 14, 2022, and as a Whole-Time Company Secretary at Hydco Engineering Private Limited since January 6, 2021.

**2. The following information will be updated under the heading “Details of Key Managerial Personnel” on page no. 181 of the DRHP**

**Sonalkumari Yadav**

Sonalkumari Yadav is the Company Secretary & Compliance Officer of Company. She was appointed to her current designation on December 3, 2024. She holds qualifications in Company Secretary (CS), Bachelor of Laws (LLB), and Master of Commerce (M. Com), equipping her with a comprehensive understanding of corporate laws, financial regulations, and governance policies. With over three years of experience in secretarial and legal functions, she has developed a deep expertise in corporate compliance, regulatory filings, board meeting coordination, and stakeholder communication. She was previously associated with Paragon Fine and Speciality Chemical Limited, where she gained valuable experience in corporate secretarial functions and statutory compliance. Her role involved ensuring adherence to SEBI regulations, Companies Act provisions, and other statutory requirements while facilitating seamless corporate operations.

**Kalpesh Prajapati**

Kalpesh Prajapati is the Chief Financial Officer (CFO) of the Company. He was appointed to his current designation on September 20, 2024. He is holding a Bachelor of Commerce (B. Com) degree. He brings over eight years of extensive experience in the field of finance and accounting. As the head of the accounts and finance department, he is responsible for financial reporting and cash flow management.

## OUR PROMOTERS AND PROMOTER GROUP

1. **The following information will be added on page no. 188 of the DRHP:**

**Listing Status and Related Disclosures:**

The securities of the Issuer Company are not listed on any stock exchange. Additionally, neither our Promoters nor any members of our Promoter Group are promoters or part of the promoter group of any listed company. Furthermore, our Group Company is not listed on any stock exchange in India or abroad and has not undertaken any public or rights issue in the past five years. Moreover, the Company's group do not have any securities listed on any stock exchange. Additionally, the Promoters are individuals, and the Promoter Group does not include any corporate entities.

**SECTION VII- LEGAL AND OTHER INFORMATION**



**GOVERNMENT AND OTHER APPROVALS**

**The following table will be updated on page no. 212 of the DRHP**

Sr. No.	Description	Authority	Registration No./ License No./ Certificate No.	Date of Issue	Date of Expiry
9.	License under Food Safety and Standard Act, 2006 for manufacturing 99.1 food additives- Gelling Agent or Thickener or Stabilizer Sodium Carboxy Methyl Cellulose (Unit – Vavta)*	Central Licensing Authority, FSSAI	10019021003930	January 27, 2025	January 9, 2030
16.	Consent to establish order & Authorization under: Sec 25 of Water (Prevention and Control of Pollution) Act, 1974 section 21 of Air (Prevention and control of Pollution) Act, 1981, and Hazardous Waste (Management Handling & Trans- boundary Movement) Rule, 2016 (Unit – Talod)*	Unit Head, Gujarat Pollution Control Board	A-132639	February 11, 2025	January 3, 2030
17.	Certificate of registration issued for registering “Microcrystalline Cellulose, Magnesium Stearate & Croscarmellose Sodium” with Jamiat Ulama Halal Foundation (Unit – Vatva)*	Chief Executive Officer, Halal India Private Limited	HIP23980216	February 9, 2025	February 8, 2026

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**1. The table will be updated under the heading “Intellectual Property Approval” on page no.213 of the DRHP:**

Original Trademark Name	Device/ Word Mark	Registration No.	Application No.	Class	Current Status
 Patel Chem Specialities P. Ltd.	Device Mark	3132631	5265427	35	Registered and Valid upto 29/12/2031
 Patel Chem Specialities P. Ltd.	Device Mark	3130521	5265426	5	Registered and Valid upto 29/12/2031

**2. The information will be updated on page no. 217 of the DRHP:**

3. Net tangible assets for the period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, is ₹ 2,214.60 Lakhs, ₹ 1,952.49 Lakhs, ₹ 1,186.87 Lakhs and ₹ 898.27 Lakhs respectively.

The Company has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the Company are as detailed below:

*(In ₹ Lakhs)*

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share Capital (A)	100.00	100.00	100.00	100.00
Reserves & Surplus (B)	2,114.60	1,852.49	1086.87	798.27
<b>Net Worth (Net Assets) (C) (A+B)</b>	<b>2,214.60</b>	<b>1,952.49</b>	<b>1,186.87</b>	<b>898.27</b>
Intangible Assets (D)	-	-	-	-
<b>Net Tangible Assets (C-D)</b>	<b>2,214.60</b>	<b>1,952.49</b>	<b>1,186.87</b>	<b>898.27</b>

**SECTION X- OTHER INFORMATION  
DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Bhupesh Patel Managing Director DIN: 02075545	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Anshu Patel Whole-time Director DIN: 02148403	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad



**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Vini Patel</b> Non-Executive Director <b>DIN: 09127826</b>	Sd/-

**Date:** March 21, 2025

**Place:** California, USA

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Krunal Patel</b> Independent & Non-Executive Director <b>DIN: 03574314</b>	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Ashish Tripathi</b> Independent & Non-Executive Director <b>DIN: 06594281</b>	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Vaishakhi Shukla</b> Independent & Non-Executive Director <b>DIN: 09738364</b>	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kalpesh Prajapati Chief Financial Officer	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sonalkumari Yadav Company Secretary and Compliance Officer ICSI Membership No.: 60881	Sd/-

**Date:** March 21, 2025

**Place:** Ahmedabad