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TATVA CHINTAN®

TATVA CHINTAN PHARMA CHEM LIMITED

Our Company was incorporated as 'Tatva Chintan Pharma Chem Private Limited' pursuant to a certificate of incorporation dated June 12, 1996 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad (**"RoC"**). Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Tatva Chintan Pharma Chem Limited' and a fresh certificate of incorporation dated February 26, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 171 of the red herring prospectus of our Company dated July 10, 2021 (**"RHP"**) filed with the RoC and thereafter with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** and together with BSE, the **"Stock Exchanges"**).

Registered Office: Plot No. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002, India; **Telephone:** +91 75730 46951 / +91 75730 46952; **Corporate Office:** Plot No. 353, Makarpura GIDC, Vadodara, Gujarat – 390 010, India. **Contact Person:** Apurva Dubey, Company Secretary and Compliance Officer; **Telephone:** + 91 75748 48533 / +91 75748 48534; **E-mail:** cs@tatvachintan.com; **Website:** www.tatvachintan.com; **Corporate Identity Number:** U24232GJ1996PLC029894

OUR PROMOTERS: AJAYKUMAR MANSUKHLAL PATEL, CHINTAN NITINKUMAR SHAH AND SHEKHAR RASIKLAL SOMANI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TATVA CHINTAN PHARMA CHEM LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION. THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,250.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,750.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 233.00 MILLION BY AJAYKUMAR MANSUKHLAL PATEL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 814.00 MILLION BY CHINTAN NITINKUMAR SHAH AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 730.00 MILLION BY SHEKHAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 103.00 MILLION BY DARSHANA NITINKUMAR SHAH, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 342.00 MILLION BY PRITI AJAYKUMAR PATEL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 342.00 MILLION BY AJAY MANSUKHLAL PATEL HUF, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 110.00 MILLION BY KAJAL SHEKHAR SOMANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11.00 MILLION BY SHITALKUMAR RASIKLAL SOMANI AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 65.00 MILLION BY SAMIRKUMAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹1,073 to ₹1,083 per Equity Share of face value of ₹10 each.
The Floor Price is 107.3 times the face value of the Equity Shares and
the Cap Price is 108.3 times the face value of the Equity Shares.
Bids can be made for a minimum of 13 Equity Shares and in multiples of 13 Equity Shares thereafter.

ASBA# | **Simple, Safe, Smart way of Application!!!** | ***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Syndicate Members, sub-syndicate members, Registered Brokers, RTAs and CDPs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
Investors are required to ensure that the bank account used for bidding is linked to their PAN.

• ASBA has to be availed by all the investors except Anchor investors (as defined in the RHP). UPI may be availed by RIIs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section *"Offer Procedure"* beginning on page 312 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("**AIBI**"), the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related queries, or Offer related grievance investors may contact: ICICI Securities Limited - Vaibhav Saboo/Anurag Byas (+91 22 2288 2460) (tatvachintan.ipo@icicisecurities.com, customercare@icicisecurities.com) or JM Financial Limited - Prachee Dhuri (+ 91 22 6630 3030) (tatvachintan.ipo@jmfl.com, grievance.ibd@jmfl.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in; ICICI Bank Limited at Tel: + 91 22 6681 8911/23/24 and Email: kmr.saurabh@icicibank.com; and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and Email: tatva.ipo@linkintime.co.in.

Risks to Investors

1. **The two book running lead managers ("BRLMs") associated with the Offer have handled 33 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.**
2. **Average cost of acquisition of Equity Shares held by the Selling Shareholders namely Ajaykumar Mansukhlal Patel, Chintan Nitinkumar Shah, Shekhar Rasiklal Somani, Ajay Mansukhlal Patel HUF, Priti Ajaykumar Patel, Darshana Nitinkumar Shah, Kajal Shekhar Somani, Samirkumar Rasiklal Somani and Shitalkumar Rasiklal Somani is ₹1.59, ₹3.06, ₹2.87, ₹4.00, ₹2.49, ₹1.11, ₹2.69, ₹1.65 and ₹0.91 respectively and Offer Price at upper end of the Price Band is ₹ 1,083 per Equity Share.**
3. **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 30.75%.**

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum (**"Corrigendum"**) is with reference to the RHP filed in relation to the Offer. In this regard, please note the following:

- The table set out under the section *"Basis for the Offer Price - Quantitative factors - Industry Peer Group P/E ratio"* on page 96 of the RHP, shall stand replaced with the following:

Particulars	Industry P/E (number of times)
Highest	77.41
Lowest	58.15
Average	69.55

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section.

- The details in respect of Aarti Industries Limited and Alkyl Amines Chemicals Limited included in the table set out under the section *"Basis for the Offer Price - Quantitative factors - Comparison with listed industry peers"* on pages 97 and 98 of the RHP, stand amended. Accordingly, the said table shall stand replaced with the following:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on July 2, 2021 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV[2] (₹ per share)	P/E[3]	RoNW[4] (%)
					Basic	Diluted[1]			
Tatva Chintan Pharma Chem Limited#	Consolidated	10	N.A.	3,062.92	26.02	26.02	82.62	-	31.49
PEER GROUP									
Aarti Industries Limited*	Consolidated	5	873.35	45,068.00	15.02	15.02	48.48	58.15	15.23
Navin Fluorine International Limited	Consolidated	2	3,799.25	12,584.37	52.03	51.96	33.01	73.12	15.76
Alkyl Amines Chemicals Limited**	Consolidated	2	3,696.65	12,493.89	57.87	57.72	15.53	64.04	37.27
Vinati Organics Limited	Standalone	1	2,028.20	9,801.02	26.20	26.20	15.02	77.41	17.45
Fine Organics Industries Limited	Consolidated	5	2,944.10	11,503.16	39.25	39.25	23.86	75.01	16.45

Note: # Based on the Restated Consolidated Financial Statements for the year ended March 31, 2021

Peer group data is based on annual reports and Audited Financial Results for the year ended March 31, 2021 of the respective companies.

** The board of directors of Aarti Industries Limited recommended an issuance of fully paid up bonus shares in the ratio of 1:1 i.e. 1 (one) equity share for every 1 (one) fully paid up equity share of ₹ 5 each subject to approval of the shareholders of the company. The board of directors in its meeting held June 24,2021 approved the allotment with record date of June 23, 2021. This information is sourced from the announcements made by Aarti Industries Limited to the Stock Exchanges. Accordingly, the details of the EPS and NAV of the company above has been adjusted taking this into consideration.*

*** The board of directors of Alkyl Amines Chemicals Limited has considered and approved the sub-division of its equity shares of face value of ₹ 5 each fully paid up, to equity shares of face value of ₹ 2 each fully paid up on February 2, 2021. The record date as May 12, 2021 was fixed for the sub-division. This information is sourced from the announcements made by Alkyl Amines Chemicals Limited to the Stock Exchanges. Accordingly, the details of the Face Value, EPS and NAV of the company above has been adjusted taking this into consideration.*

(1) Diluted EPS refers to the diluted earnings per share of the respective company

(2) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for our Company as on March 31, 2021 and June 30,2021. For our Company, NAV per share has been calculated based on the following: Net worth at the end of the respective periods divided by number equity shares outstanding at the end of March 31, 2021. Net worth is share capital and other equity, except for our Company. For our Company, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on July 2,2021 , divided by the diluted EPS provided under Note (1).

(4) RoNW is computed as net profit of the company divided by net worth at the end of the year.

Capitalised terms used and not defined herein shall have the respective meanings assigned to them in the RHP.

The RHP and the advertisement of the price band of the Offer dated July 12, 2021 (**"Price Band Advertisement"**) shall be read in conjunction with this Corrigendum and the corrigendum dated July 12, 2021. The RHP and the Price Band Advertisement stands amended to the extent above. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges.

For **TATVA CHINTAN PHARMA CHEM LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Ankleshwar
Date: July 13, 2021

TATVA CHINTAN PHARMA CHEM LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and is available on the websites of the BRLMs i.e. ICICI Securities Limited and JM Financial Limited at www.icicisecurities.com and www.jmfl.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "*Risk Factors*" on page 24 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering in the United States.