

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus available at www.patronexim.com.

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PATRON EXIM LIMITED
CIN: U24100GJ2022PLC134939, Date of Incorporation: August 24, 2022

Registered and Corporate Office	Contact Person	Email and Telephone	Website
411, Safal Perlude, B/h Ashwaraj Bunglows, 100 FT Road, Prahladnagar, Vejalpur, Ahmedabad – 380015, Gujarat, India	Sonia Kakani, Company Secretary and Compliance Officer	Tel No.: +91 99799 78393 Email: info@patronexim.com	www.patronexim.com

OUR PROMOTER OF THE COMPANY

Mr. Narendrakumar Patel and Mrs. Sushilababen Patel

Details of Offer to Public

Type of Issue	Fresh Issue Size	Issue Under	Share Reservation		
			QIB	NII	RII
Fresh Issue	₹ 1668.60 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.	Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 and the Application Size does not exceed 58,64,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable.	Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000 and application size is of at least 4,000 Equity Shares.	

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price	₹ 27/-	Minimum lot size	4000 Equity Shares
Issue Opening Date	February 21, 2023 (Tuesday)	Initiation of Unblocking of Funds/refunds	On or before March 02, 2023 (Thursday)
Issue Closing Date	February 24, 2023 (Friday)	Credit of Equity Shares to demat accounts of Allotees	On or before March 03, 2023 (Friday)
Finalization of basis of allotment with the Designated Stock Exchange	On or before March 01, 2023 (Wednesday)	Commencement of Trading of Equity Shares on the Stock Exchanges	On or before March 06, 2023 (Monday)

*For details of Basis of Issue Price, please refer to page 57 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	Rs. 12	2.25	Rs. 10 - Rs. 27

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00/- per equity shares and the issue price is 2.7 times of the face value. The issue price (as determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 57 of the Prospectus 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 an active and/or sustained trading in the equity shares of our company 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 offered 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 8 of the Abridge Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e. www.bseindia.com; and the Lead Manager i.e. www.ifinservices.in.

PRICE INFORMATION OF LEAD MANAGER

Issue Name	Name of Merchant Banker	+/- % 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
Bhatia Colour Chem Limited	Interactive Financial Services Limited	-36.50 (-0.69)	-40.56% (-8.79%)	-30.00% (+2.68%)
Global Longlife Hospital and Research Limited	Interactive Financial Services Limited	-40% (+0.27%)	-43.4% (+4.39%)	-47.00% (+9.12%)
Rachana Infrastructure Ltd (NSE EMERGE)	Interactive Financial Services Limited	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
Dipna Pharmachem Limited	Interactive Financial Services Limited	-41.05% -2.51%	-44.74% (+4.92%)	NA
Pace E-Commerce Ventures Limited	Interactive Financial Services Limited	-61.99% (+4.16%)	-72.91% (+2.45%)	NA

Names of Lead Managers and contact details (telephone and email id) of Lead Manager	Interactive Financial Services Limited Tel Number: 079- 46019796, (M): +91 98980 55647 Email: mbd@ifinservices.in ; Investor Grievance Email: info@ifinservices.in ; Web Site: www.ifinservices.in ; Contact Person: Mr. Pradip Sandhir
Names of Syndicate Members	Not Applicable
Names of Market Maker and contact details	Sunflower Broking Private Limited Tel Number: 9825222227; Email Id: compliance@sunflowerbroking.com ; Investor Grievance Email ID: complaints@sunflowerbroking.com Website: www.sunflowerbroking.com ; Contact Person: Mr. Bhavik Vora
Name of Registrar to the Issue and contact details	Bigshare Services Private Limited Tel No.: +022-62638200; Email Id: ipo@bigshareonline.com ; Investor Grievance E-mail: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Aniket Chindarkar

Name of Statutory & Peer Review Auditor	M/s J M Patel & Bros, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture trustee	Not Applicable
Self Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Non-Syndicate Registered Brokers	You can submit Bid cum 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 157 of the Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	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 websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Narendrakumar Patel	Individual	Narendrakumar Patel aged 65 years, is a Promoter and Managing Director of our company. He is Non-Matriculate. He has been with Company for last more than two and half decade. Because of his hard work and skills, our former Partnership Firm has started trading business in the APIs and other range of pharmaceutical raw material. His keen knowledge and marketing skills has expanded the business in the trading of various industrial use of chemicals as well. He believes in providing quality of products at affordable price in the market, which leads the business of Company at a different level of success. He is the pioneer and pillar of our Company. He look after all the trade, finance and marketing of our Company.
2.	Sushilabahen Patel	Individual	Sushilabahen Patel aged 62 years, is a Promoter & Non-Executive Director of our company. She is Non-Matriculate. She has clear understanding in the basic principles of trading in the business line of Company. She handled entire admin & human resources work for our Company.

For further details, please refer chapter titled "Our Promoter and Promoter Group" on page no. 95 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Arvind Traders", pursuant to a deed of partnership dated April 01, 1982. Subsequently, the Constitution of the partnership firm was changed pursuant to partnership deed dated April 01, 1992, April 01, 1994 and May 16, 2015. "M/s. Arvind Traders" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Patron Exim Private Limited" and received a Certificate of Incorporation dated August 24, 2022 bearing Corporate Identification Number U51909GJ2022PTC134939 from the Assistant Registrar of Companies, Central Registration Centre, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on October 10, 2022 and consequently the name of our Company was changed to "Patron Exim Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, dated December 2, 2022. The CIN of the Company is U24100GJ2022PLC134939.

Our Company is engaged in the trading and distribution of wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), industrial chemical, excipient and solvents. Presently our product portfolio comprises of around 150 AIPs, Excipient, Pharma Chemical & Intermediates. We are also in the trading of variety of chemicals, such as, Petrochemicals, Dyes & Pigment Chemicals, Paints & Speciality Chemical, Agro Chemicals, Oil & Refinery Chemicals, Foam & Adhesive, Plywood & Laminates Chemical. The range of Chemicals also includes food industry & water treatment chemicals, resins & plastics chemicals, polymers and additives etc. As on date of the prospectus, our business expansion is located in Ahmedabad and the surrounding area of Gujarat.

Product/Service Offering:

Revenue segmentation by product/service offering

APIs is known as bulk drugs or bulk actives are the principle ingredients used in making finished dosages in the form of capsules, tablets, liquid or other forms of dosage, with the addition of other APIs or inactive ingredients. We believe that timely and committed delivery is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeated orders from our existing customers and attract new customers.

An active ingredient is the ingredient in a pharmaceutical drug or pesticide that is biologically active. The similar terms active pharmaceutical ingredient and bulk active are also used in medicine, and the term active substance may be used for natural products.

Components of Drugs

All drugs contain two parts:

- API
 - Excipient – These are chemically inactive substances that help deliver the API to the system. Eg. lactose, mineral oil, etc.
- Intermediate is the chemical substance that is in the process of becoming an API from a raw material. Sometimes, many intermediates are produced before the final API is manufactured.

Revenue segmentation by product offering:

The Company is doing trading in Pharmaceutical raw material and Industrial chemical. The detailed breakup of the trading of two different commodities is given below.:

(Amount in `)

Year	Pharma Raw Material, APIs	% Pharma Raw Material	Chemical Raw Material – Non Pharma	% Chemical	Other Income (Commission)	% Other Income	Total
2019-20	49773910	19.78	199095637	79.12	2768072	1.10	251637619
2020-21	71875466	35	133483000	65	0.00	0.00	205358466
2021-22	5819388	11.60	32976532	65.74	11366435	22.66	50162355
Till Nov, 2022	19199860	18.22	77699440	73.72	9402595	8.92	105401895

Geographies Served:

Revenue segmentation by geographies

The Company is doing trading in Ahmedabad and surrounding area of Gujarat.

Key Performance Indicators:

The financial performance of the company for the last three years (` in Lacs)

Particulars	As at November 30, 2022	As on March 31,		
		2022	2021	2020
Revenue (` in Lakhs)	1054.12	501.61	2053.72	2516.44
Profit after Tax (` in Lakhs)	145.41	83.11	7.31	2.20
Earnings per share (Basic & diluted) (`)	2.40	-	-	-
Net Asset Value per Equity Share (Basic & diluted) (`)	10.84	10.00	10.00	10.00
Total borrowings (` in Lakhs)	617.64	0.00	236.99	137.18

Client Profile or Industries Served:

Revenue segmentation in terms of top 5 clients or Industries:

Currently, our Company is engaged in the trading and distribution of wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), industrial chemical, excipient and solvents. Presently our product portfolio comprises of around 150 AIPs, Excipient, Pharma Chemical & Intermediates.

(` in Lacs)

Particulars	Purchase / Sales							
	Till Nov. 30, 2022	%	2019-20	%	2020-21	%	2021-22	%
Top 5 Buyers	988.27	93.76	1077.52	100	1897.54	92.40	489.20	97.53
Top 5 suppliers	915.03	82.37	2477.76	100	1845.45	71.36	265.79	82.66

Intellectual Property, if any:

Our Company is not having any intellectual properties as on the date of the Prospectus.

Market Share:

Not Ascertainable.

Manufacturing plant, if any:

Our Company is in the business of Trading Activities, we do not own any Manufacturing Plant.

Employee Strength:

As on December 22, 2022, we have the total strength of 09 permanent employees in various departments.

For further details, please refer chapter titled 'Business Overview' on page 69 of the Prospectus.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Narendrakumar Gangaramdas Patel	Managing Director	For details refer to "Promoters of Our Company" on page no. 5 of this Abridged Prospectus.	1. Auxilia Pharmaceuticals Private Limited 2. Solis Inventions Private Limited 3. Solaris Agritech Private Limited
2.	Sushilabehn Narendrakumar Patel	Non-Executive Director	For details refer to "Promoters of Our Company" on page no. 5 of this Abridged Prospectus.	1. Solis Inventions Private Limited 2. Auxilia Pharmaceuticals Private Limited 3. Solaris Agritech Private Limited
3.	Bhumishth Narendrabhai Patel	Non-Executive Director	Experience: He has more than a decade experience in trading of pharmaceutical raw material & chemicals. He has been witnessing of our Company's business since its incorporation as a partnership firm. He is one of promoter and director in two listed companies having similar line of business. Educational Qualification: Bachelor of Business Administration, Diploma in Investment & Financial Analysis	1. Earum Pharmaceuticals Limited 2. Evoq Remedies Limited 3. Madrid Diamond Private Limited 4. El-Faro Venture Private Limited 5. Vogue Lifestyle private Limited 6. Espacio Nutriwell Private Limited
4.	OmPrakash Agrawal	Non Executive & Independent Director	Experience: He is in full time practice and has more than 5 years of experience in law related matters like Company Law, Securities Law. Under his guidance we will try to achieve best Compliance of our Company Educational Qualification: Company Secretary, Master in Commerce	1. Siddhi Industries Limited
5.	Sumitkumar Jayantibhai Patel	Non Executive & Independent Director	Experience: He has been on board of listed companies; hence, he is familiar with the listing requirements and listed compliances with the different authorities. Currently, along with holding directorship in listed companies he is in employment in the field of Company secretary Educational Qualification: Company secretary, Bachelors in Commerce	1. Earum Pharmaceuticals Limited 2. Waa Solar Limited 3. SVS Ventures Limited

For further details, please refer chapter titled "Our Management" on page no. 86 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Long term Working capital requirement
2. General Corporate Purposes

Details of means of finance –

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

The fund requirements for each of the objects of the Issue are stated as follows: (₹in Lakhs)

Sr. No.	Objects of the Issue	Total estimated costs	Amount already deployed	Estimated utilization of net proceeds in FY 2022-2023	Estimated utilization of net proceeds in FY 2023-2024
1.	Long term Working capital requirement	1147.00	0	614.00	533.00
2.	General Corporate Purposes ¹	380.00	0	380.00	0
	Total	1527.00	0.00	994.00	533.00

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

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, if any: Not Applicable

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

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,64,99,800	97.06
2.	Public	5,00,200	2.94
	Total	1,70,00,000	100.00

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

RESTATED AUDITED FINANCIALS

(₹In Lakhs, except per share data)

Particulars	For the Period ended on November 30, 2022	For the year ended		
		31 March 2022	31 March 2021	31 March, 2020
Total income from operations (net)	960.00	387.95	2053.58	2488.70
Net Profit / (Loss) before tax and extraordinary items	204.65	141.91	14.86	4.00
Net Profit / (Loss) after tax and extraordinary items	145.41	83.11	7.31	2.20
Equity Share Capital	1500.00	514.46	270.43	259.43
Reserves and Surplus	125.87	-	-	-
Net worth	1,625.87	514.46	270.43	259.43
Basic & diluted earnings per share (Rs.)*	2.40	1.62	0.27	0.08
Return on net worth (%)	8.94%	16.15%	2.70%	0.85%
Net Asset Value Per Share (Rs.)*	10.84	10.00	10.00	10.00

*post bonus issue

INTERNAL RISK FACTORS

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

1. We do not own registered office and from which we operate.

The registered office is not owned by our Company. The premises have been taken by us on lease for a period of 59 Months & 28 Days from December 01, 2022.

There can be no assurance that the term of the agreements will be renewed and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could adversely affect our operations and profitability.

2. We have to update the name of our company in some of the statutory approvals and certificates due to the conversion of our Company in to Public Limited Company.

Some of our statutory approvals and certificates are in the name of Patron Exim Private Limited. Since our company is converted into a public limited company pursuant to shareholder's resolution dated October 10, 2022 and fresh certificate of incorporation dated December 02, 2022, we have to update the name Patron Exim Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

3. The Management is not efficient in recovery from the clients.

The outstanding debtors of the company are too high in each and every year. The company is not able to effectively recover the dues from the customers. On account of that major portion of the working capital fund is blocked in trade receivables. If the Company is not able to recover the funds from the client and the same is turned in to bad debts then the financial position of the company will be adversely affected.

4. One of our Group Company was struck off and has been restored by ROC and had paid penalty for restoration and filing the annual returns.

Our Group Company, Evoq Remedies Limited, was struck off, for the reason of non filing of statutory returns of the Company since its incorporation. Also the directors of the Company got disqualified u/s. 164(2) of the Companies Act, 2013 as a result of such non Compliance. Although the Company have been restored and the disqualification have been removed, we are not sure that these kind of instance shall not occur in future with our Company and in such case we might be required to pay heavy penalties.

5. Our business requires us to obtain and renew certain registrations, licenses and permits from government and failure to obtain and renew them in a timely manner may adversely affect our business.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For further details, please refer chapter titled ‘Risk Factors’ on page 19 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	3.86
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	3	NIL	NIL	3	7.10
Promoters						
By Promoters	NIL	NIL	NIL	NIL	5	104.73
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against the company and amount involved

1) Taxation Matters

Direct and Indirect Taxes

INCOME TAX

Assessment Year	Tax Liability (in `Lacs)	Date of order
2019-20	3.86	December 17, 2020

C. There is no outstanding Regulatory action taken by SEBI or Stock Exchange against the promoters in last five Financial years including Outstanding Action.

D. Brief details of outstanding criminal proceedings against director(s) of our company

Sr.	Particulars	Regulatory	Litigation Filed	Current Status	Amount Involved
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No.		Authority	by		(Rs. In Lakhs)
1	Criminal complaint no. 21868/2021 Pending before the Court of Judicial Magistrate First Class, Ahmedabad.	Court of Judicial Magistrate First Class, Ahmedabad	Mr. Amit Rameshchandra Patel owner of Krishna Enterprise	The warrant for arrest was issued on January 16, 2023 and the next date of hearing has been scheduled on March 07, 2023.	3.00
2	Criminal complaint case no. 47482/2021 pending before Metropolin Magistrate Court Ahmedabad	Metropolin Magistrate Court Ahmedabad	Mr. Dinesh Rasiklal Shah – Shri Krishna Enterprises	The last date of hearing in the matter was November 24,2022 and bailable warrant was issued and the next date of hearing has been scheduled on February 21, 2023.	1.00

For further details, please refer chapter titled ‘Outstanding Litigation and Material Developments’ on page 131 of the Prospectus.

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 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 Prospectus are true and correct.